MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY 735 EAST MICHIGAN AVENUE, P.O. BOX 30044 LANSING, MICHIGAN 48909 (517) 373-1890

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MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT AS OF DECEMBER 31, 2003

INDENTURE: Rental Housing Revenue Bonds

TRUSTEE: U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel.#(517) 371-8055

Undisbursed Funds

			Outstanding				
Bond		#	Mortgage	Real Estate			Prepayments
<u>Series</u>	Bonds Outstanding(1)	Loans	Principal Balance(3)	Owned(2)	Committed	Uncommitted	On Hand
ALL	\$1.023.870.000	305	\$1.043.200.669	\$1.304.535	\$45,168,201	None	None

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Revenue Housing Bonds Indenture is a parity indenture and the Authority can issue additional bonds thereunder.
- (2) See pages 2a of 4 and 2s of 4.
- (3) Seven of the loans totaling \$10,499,253 are FHA insured.

DISCLAIMER

All information contained herein has been furnished or obtained by the Michigan State Housing Development Authority (The "Authority") from sources believed to be accurate and reliable. The information contained in this disclosure Report is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the affairs of the Agency since the date hereof. References should be made to the official statement and the operative documents for each series for a full and complete statement of the terms of each series of bonds. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness or completeness, of any such information. Under no circumstances shall the Authority have any liability to any person or entity for (a) any loss or damage in whole or part caused by, resulting from or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, communicating or delivering any such information, or (b) any direct, indirect, special consequential or incidental damages whatsoever, even if the Authority is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of the Authority that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the following information acknowledges that (i) the Authority is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of the Authority or its programs in conjunction with any offering of bonds or securities of the Authority - such offerings are only made pursuant to the appropriate official statements of the Authority - nor shall anyone assume from the availability of the following information that the affairs of the Authority (or its programs) have not changed since the date of this information, (iii) no representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of the Authority by anyone in any jurisdiction and (iv) the Authority does not hereby obligate itself in any manner to periodically or otherwise update this information.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1991 Series A

			Mortgage	e Balance		Units (2)						
	<u>Development</u>	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
892	Apple Valley II	5.750%	\$2,989,088	\$0	\$122,143	10/01/2024	0	0	64	64	0	\$0
901	Avon Park	4.750%	2,666,893	0	94,243	09/01/2025	0	0	56	56	0	0
899	Baldwin House	5.750%	7,477,508	0	1,490,773	01/01/2025	0	0	131	131	0	0
886	Carrollton Village	4.750%	2,615,077	0	106,650	05/01/2024	0	0	72	72	0	0
888	Circle Drive II	4.750%	5,339,460	0	271,362	11/01/2023	0	0	112	112	0	0
876	Court Street West	3.500%	5,071,244	0	38,108	10/01/2024	0	0	106	106	8	280,347
9004	Eighth Street	7.250%	171,072	0	32,946	04/01/2021	0	0	8	8	0	0
862	El Tovar	7.250%	861,301	0	196,900	07/01/2008	0	0	72	72	0	0
9002	Ethel Apartments	7.250%	194,468	0	24,072	06/01/2021	0	0	9	9	0	0
887	Glenhaven Manor	4.750%	6,314,205	0	163,130	02/01/2026	0	0	133	133	0	0
9003	Penfil Apartments	7.250%	400,527	0	58,351	06/01/2021	0	0	27	27	0	0
897	Valley View II	4.750%	1,428,303	0	24,784	01/01/2024	0	0	36	36	0	0
770	Woodland Hills	7.250%	2,925,407	0	40,935	05/01/2023	0	0	81	81	0	0
	TOTALS		\$38,454,552	\$0	\$2,664,397		0	0	907	907		

The owner of Capitol Commons III development, which was funded from the proceeds of the 1991 Series A Bonds and which had an unpaid loan balance of \$1,409,698, has voluntarily deeded the development to the Authority because of significant operational and financial problems. The Authority's investment has been written down to \$304,535 and the development is recorded as "Real Estate Owned".

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1991 Series B

Mortgage Balance ----Units (2)-----Mortgage Note Months Interest Amount Development Rate Outstanding Undisbursed Reserves Maturity(1) <u>236</u> UnSub Total **Delinquent** Delinquent Sec 8 Birch Park 13.800% \$3,041,159 \$0 654 \$0 \$294,768 08/01/2013 120 0 0 120 0 Lawrence Park 14.050% 7,124,567 0 429,653 08/01/2013 252 0 0 252 0 0 663 665 Meadows, The 13.000% 3,336,393 0 496,890 02/01/2014 124 0 0 124 0 0 Pine Way 14.050% 1,298,002 0 03/01/2013 0 0 652 225,159 56 0 56 0 0 River's Edge 10/01/2013 0 656 13.300% 1,214,011 217,997 48 0 48 0 620 Southfield MR 11.200% 290,599 0 224,050 06/01/2013 0 0 14 0 14 0 601 V.P.C.A. 11.000% 265,651 0 101,005 02/01/2015 12 0 12 0 0 0 Woodcraft Square 5,867,113 0 0 208 0 0 644 14.050% 623,541 08/01/2013 208 \$22,437,495 \$0 834 0 834 **TOTALS** \$2,613,062 0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1992 Series A & B

			Mortgage	Balance				Uni	ts (2)			
	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
287	Art Center	9.500%	\$1,257,121	\$0	\$249,261	02/01/2016	0	60	0	60	0	\$0
577	Birchwood Meadows	9.020%	3,296,521	0	2,905,070	12/01/2020	112	0	0	112	0	0
584	Comstock Village	8.970%	3,487,244	0	985,314	03/01/2021	112	0	0	112	0	0
592	Griswold	8.970%	2,552,332	0	176,771	05/01/2011	127	0	0	127	0	0
571	Harbor House	8.780%	1,669,337	0	1,733,684	09/01/2010	100	0	0	100	0	0
609	Harborview	8.970%	2,698,217	0	3,244,024	08/10/2011	131	0	0	131	0	0
581	Northfield Center	9.020%	3,621,351	0	1,689,166	09/01/2020	120	0	0	120	0	0
608	Riverside	8.970%	3,663,126	0	4,275,465	12/01/2020	126	0	0	126	0	0
564	Village Manor	8.780%	3,250,920	0	783,633	07/01/2020	122	0	0	122	0	0
	TOTALS		\$25,496,169	\$0	\$16,042,389		950	0	0	950		

DETAIL OF MORTGAGE LOANS BY INDENTUR

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INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1994 Series A, B, & C

			Mortgage Balance					Unit	es (2)			
	<u>Development</u>	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
550	Aldersgate II	8.120%	\$536,542	\$0	\$286,803	10/01/2019	24	0	0	24	0	\$0
920	Benjamin Manor	1.000%	3,705,617	0	84,527	11/01/2025	0	0	81	81	0	0
551	Bowin Place	8.125%	4,457,670	0	3,056,842	03/01/2019	193	0	0	193	0	0
568	Devine / Mt. Pleasant	7.250%	334,057	0	214,978	11/01/2020	12	0	0	12	0	0
541	Elm House	6.500%	262,860	0	111,847	12/01/2018	16	0	0	16	0	0
544	Evergreen N & S	7.000%	7,277,762	0	2,972,223	08/01/2019	330	0	0	330	0	0
553	Gateway Village	7.375%	3,109,800	0	2,729,316	11/01/2019	125	0	0	125	0	0
489	Grand Traverse MR	7.280%	250,718	0	99,856	07/01/2018	16	0	0	16	0	0
443	Harrison Twp	8.120%	240,178	0	82,380	01/01/2019	16	0	0	16	0	0
904	Helen O'Dean Butler	1.000%	4,440,102	0	87,248	06/01/2026	0	0	97	97	0	0
355	Hope House I	6.500%	217,576	0	87,818	06/01/2018	16	0	0	16	0	0
460	Hope House II	7.250%	320,887	0	175,505	11/01/2020	12	0	0	12	0	0
593	Kalamazoo MR II	8.000%	242,057	0	437,826	10/01/2011	12	0	0	12	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 1994 Series A, B, & C (continued)

		Mortgage Balance						Ur	nits (2)			
	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
616	Lexington Village	8.970%	\$11,640,859	\$0	\$631,815	02/01/2022	350	0	0	350	0	\$0
923	Manchester Place	4.750%	5,218,135	0	140,091	06/01/2026	0	0	144	144	0	0
302	Medical Center Village	6.000%	5,587,887	0	156,063	05/01/2016	0	250	138	388	0	0
277	Pebble Creek	6.750%	2,128,604	0	2,000,063	09/01/2014	0	186	0	186	0	0
918	Pineshores	1.000%	4,237,991	0	120,558	02/01/2025	0	0	120	120	0	0
914	Royale Glen Townhouse	1.000%	2,961,163	0	93,177	04/01/2025	0	0	78	78	0	0
514	South Colony I	7.280%	3,985,750	0	735,188	12/01/2018	200	0	0	200	0	0
530	South Colony II	7.600%	2,005,986	0	199,691	12/01/2018	98	0	0	98	0	0
505	Sundra/Marquette MR	7.280%	265,147	0	188,044	04/01/2019	14	0	0	14	0	0
539	Tamarack	7.230%	2,204,307	0	2,941,001	12/01/2018	100	0	0	100	0	0
446	TownCtr /Gabrielle 2	8.100%	1,731,223	0	184,494	05/01/2019	63	0	0	63	0	0
9013	Trinity Village	4.750%	361,587	0	13,050	06/01/2024	0	0	30	30	0	0
490	Whetstone Village	6.930%	2,416,923	0	790,166	02/01/2019	134	0	0	134	0	0
	TOTALS		\$70,141,388	\$0	\$18,620,568		1,731	436	688	2,855		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1995 Series A & B

			Mortgage	<u>Balance</u>				Unit	s (2)			
	<u>Development</u>	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
957	Alberta W. King Village	1.000%	\$5,453,540	\$0	\$425,328	08/01/2029	0	0	121	121	0	\$0
9006	Algonquin	5.250%	319,606	0	4,942	03/01/2023	0	0	18	18	0	0
925	Avery Square	3.000%	1,670,522	0	119,691	01/01/2028	0	0	57	57	0	0
629	Bent Tree	10.970%	3,727,186	0	3,706,508	10/01/2011	164	0	0	164	0	0
697	Breton Meadows	9.000%	2,031,614	0	339,349	07/01/2015	0	0	101	101	0	0
630	Capitol Commons I	12.180%	5,538,427	0	2,662,779	11/01/2012	200	0	0	200	0	0
749	Capitol Commons II	6.250%	4,487,585	0	15,046	08/01/2018	0	0	144	144	0	0
9010	Carriage Town Square	4.750%	440,309	0	61,230	02/01/2025	0	0	30	30	0	0
929	Centre Street Village	5.750%	3,437,591	0	174,237	11/01/2026	0	0	65	65	0	0
937	Eastbrook	4.750%	2,602,967	0	140,994	05/01/2027	0	0	54	54	0	0
641	Greenbriar Apts	8.210%	2,889,666	0	301,391	09/01/2012	125	0	0	125	0	0
933	Hayward Wells	1.000%	1,893,744	0	114,917	02/01/2027	0	0	81	81	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 1995 Series A & B (continued)

Mortgage Balance -------Units (2)------

	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
707	Homestead Commons	9.000%	\$3,207,496	\$0	\$158,828	06/01/2021	0	0	112	112	0	\$0
695	Hyde Park	9.000%	1,248,203	0	136,993	08/01/2015	0	0	43	43	0	0
913	Ida Young Gardens	1.000%	2,489,118	0	87,392	04/01/2027	0	0	56	56	0	0
948	Lloyds Bayou	5.750%	5,258,028	0	149,873	04/01/2027	0	0	111	111	0	0
632	Miller Farms	10.970%	3,558,966	0	2,470,650	02/01/2012	150	0	0	150	0	0
753	Minges Creek	6.200%	5,612,208	0	184,326	05/01/2019	0	0	192	192	0	0
635	Northwind/Hilltop	12.180%	4,376,275	0	752,837	07/01/2012	160	0	0	160	0	0
611	Pine Villa	11.000%	2,808,322	0	2,124,258	10/01/2011	111	0	0	111	0	0
771	Rivertown Green	5.520%	1,956,006	0	19,814	11/01/2019	0	0	97	97	0	0
747	Riverwalk Apts	9.000%	1,629,431	0	25,738	08/01/2018	0	0	50	50	11	226,765
743	Schafter Square	7.500%	2,485,392	0	7,311	04/01/2019	0	0	91	91	0	0
614	South Hill	11.500%	4,276,753	0	963,116	05/01/2021	120	0	0	120	0	0
627	South Mall I	11.010%	5,665,656	0	1,717,060	06/01/2013	204	0	53	257	0	0
942	Stonebrook II	4.750%	3,555,325	0	125,682	10/01/2026	0	0	68	68	0	0
698	Tapiola Apts	9.000%	1,474,992	0	83,453	06/01/2016	0	0	68	68	0	0

DETAIL OF MORTGAGE LOANS BY INDENTURE

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INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 1995 Series A & B (continued)

\$93,746,691

			Mortgage				Uni	its (2)				
	<u>Development</u>	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity(</u> 1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
945	Walkabout Creek II	5.750%	\$3,498,185	\$0	\$65,865	03/01/2027	0	0	65	65	0	\$0
950	Waverly Meadows	5.750%	2,245,989	0	161,656	07/01/2028	0	0	48	48	0	0
773	West Michigan Woods	7.500%	3,907,720	0	241,929	05/01/2020	0	0	150	150	0	0

\$18,802,782

\$0

1,234

3,210

1,876

NOTES: See page 2w of 4 for notes.

TOTALS

DETAIL OF MORTGAGE LOANS BY INDENTURE

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INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1997 Series A & B

			Mortgage	Balance				Unit	ts (2)			
	<u>Development</u>	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
934	Bay Hill	5.750%	\$7,106,722	\$0	\$218,499	12/01/2027	0	0	150	150	0	\$0
613	Baytown	9.500%	5,206,673	0	2,364,247	09/01/2021	150	0	0	150	0	0
625	Camelot Woods II	10.000%	3,248,671	0	1,868,706	10/01/2021	100	0	0	100	0	0
958	Carrollton Village II	6.500%	1,249,181	0	24,921	02/01/2034	0	0	25	25	0	0
946	The Crossing II	5.750%	5,619,708	0	224,804	12/01/2028	0	0	114	114	0	0
706	Evergreen Estates	3.490%	5,702,114	0	92,336	12/01/2018	0	0	300	300	0	0
759	Grayhaven	5.500%	12,353,367	0	158,820	07/01/2029	0	0	190	190	1	99,444
962	Kearsley Daly Villa	6.500%	4,991,482	0	328,717	10/01/2034	0	0	100	100	0	0
676	Madison Square	11.000%	3,691,928	0	792,306	01/01/2015	133	0	0	133	0	0
951	Meadows of Holland	7.000%	4,660,059	0	79,358	09/01/2033	0	0	91	91	0	0
754	Noel Village	4.800%	4,194,963	0	880,615	02/01/2019	0	0	128	128	0	0
633	North Port	10.970%	6,642,372	0	7,390,923	06/01/2012	251	0	0	251	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 1997 Series A & B (continued)

			Mortgage				Un	its (2)				
	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
9014	Pilgrim Village	1.000%	\$826,980	\$0	\$54,348	03/01/2028	0	0	22	22	1	\$4,532
540	Redford Opportunity House	10.970%	100,048	0	15,946	10/01/2014	6	0	0	6	0	0
947	Riverview American House	7.000%	7,640,204	0	179,445	01/01/2034	0	0	150	150	0	0
960	Shiloh Commons	1.000%	7,054,500	0	674,267	07/01/2030	0	0	125	125	0	0
949	Silver Lake Arbors	5.750%	7,123,244	0	130,199	01/01/2028	0	0	140	140	0	0
943	Troy American House	7.000%	9,221,642	0	128,171	06/01/2035	0	0	147	147	0	0
600	Vineyard Place	9.650%	4,137,462	0	433,939	10/01/2021	120	0	0	120	0	0
	TOTALS		\$100,771,320	\$0	\$16.040.568		760	0	1.682	2,442		

Effective August 1, 2000 interest rate for Shiloh Commons was modified to 1% for the duration of the mortgage loan. Prior to August 1, 2000, the interest rate was 3.25%.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 1999 Series A, B, C, & D

Mortgage Balance -------Units (2)------

	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
978	Bay Hill II	5.000%	\$4,849,225	\$0	\$146,982	11/01/2035	0	0	72	72	0	\$0
660	Blair Park	13.000%	2,501,611	0	129,740	01/01/2014	100	0	0	100	0	0
673	Bridgeport	11.220%	1,061,724	0	85,581	04/01/2014	48	0	0	48	0	0
980	Cedarwood	5.000%	6,012,408	0	325,340	02/01/2036	0	0	100	100	0	0
9001	Commonwealth	7.250%	391,585	0	53,400	11/01/2021	0	0	20	20	0	0
233	Country View Apts I	8.125%	1,134,934	0	747,330	09/01/2014	0	110	0	110	0	0
411	Country View II	8.500%	1,599,533	0	1,323,245	10/01/2016	0	88	0	88	0	0
671	Coventry Woods	13.000%	2,148,231	0	217,191	10/01/2013	100	0	0	100	0	0
154	Farmington Comm	8.625%	337,128	0	67,512	12/01/2014	0	32	0	32	1	3,259
968	Grandhaven	4.500%	9,565,321	0	503,116	01/01/2035	0	0	150	150	0	0
562	HEP-Lamphere	8.000%	343,763	0	386,567	07/01/2020	16	0	0	16	0	0
974	Lost Creek	6.500%	4,701,449	0	128,117	08/01/2035	0	0	151	151	0	0
973	Manchester Place II	6.000%	2,443,071	0	249,476	06/01/2035	0	0	56	56	0	0
631	Maple Village	13.460%	5,864,749	0	4,648,190	11/01/2012	200	0	0	200	0	0
563	Moore Apt	6.500%	232,575	0	253,195	09/01/2011	12	0	0	12	0	0

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1999 Series A, B, C, & D (continued)

Mortgage Balance ------Units (2)-----

	<u>Development</u>	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
300	Research Park	8.500%	\$5,192,402	\$0	\$61,271	05/01/2017	0	245	0	245	0	\$0
728	Richardson Mill	5.625%	1,019,457	0	105,043	09/01/2017	0	0	71	71	0	0
780	Riverside Manor	5.950%	4,349,200	0	213,103	12/01/2026	0	0	152	152	0	0
961	Silver Stone	6.000%	5,269,533	0	99,759	07/01/2035	0	0	105	105	0	0
966	Stonebrook III	6.500%	4,044,698	0	64,352	02/01/2034	0	0	64	64	0	0
971	The Depot	3.340%	1,930,198	0	104,693	10/01/2035	0	0	51	51	0	0
975	The Pines	5.000%	7,485,182	0	332,283	08/01/2035	0	0	98	98	0	0
689	Woodcrest Commons	5.625%	5,103,409	0	470,255	11/01/2016	0	0	235	235	0	0
436	Young Manor	7.875%	3,475,750	0	304,122	03/01/2018	0	153	0	153	0	0
	TOTALS		\$81,057,136	\$0	\$11,019,863		476	628	1,325	2,429		

NOTES: See page 2w of 4 for notes.

Please refer to Disclaimer on page 1.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2000 Series A & B

Mortgage Balance ------Units (2)-----

	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
649	Arbor Green	11.220%	\$5,145,386	\$0	\$1,472,040	05/01/2023	140	0	0	140	0	\$0
610	Bayview Tower	10.950%	5,140,547	0	1,428,873	02/01/2012	200	0	0	200	0	0
612	Deerpath	7.500%	4,193,510	0	829,318	02/01/2021	126	0	0	126	0	0
989	Greenwood Village	3.400%	1,946,162	0	25,471	12/01/2036	0	0	48	48	0	0
618	Kona Villa/Owosso Mx	10.970%	2,673,368	0	298,457	02/01/2012	120	0	0	120	0	0
993	Lakeshore Village II	5.000%	6,118,796	0	397,716	03/01/2036	0	0	96	96	0	0
992	Lighthouse Village	2.900%	1,990,128	0	106,059	01/01/2037	0	0	48	48	0	0
944	Palmer Court	5.000%	15,241,500	0	0	11/01/2037	0	0	173	173	0	0
672	Phoenix Place	11.220%	5,217,255	0	421,070	08/01/2014	200	0	0	200	0	0
595	Ridgewood Vista	10.850%	3,554,019	0	600,782	05/01/2011	150	0	0	150	0	0
995	Riverside Gardens	5.5000%	11,217,793	0	418,837	09/01/2037	0	0	126	126	0	0
624	Suntree	10.970%	2,784,894	0	1,465,695	01/01/2012	120	0	0	120	0	0
991	Swanhaven Manor	5.500%	9,400,055	0	96,943	01/01/2037	0	0	150	150	0	0
976	Village of Bay Ridge	5.000%	7,959,295	0	198,565	04/01/2036	0	0	120	120	0	0
986	(Traverse Snr) Village Place of Vassar	1.000%	1,321,309	0	34,644	03/01/2036	0	0	32	32	0	0
	TOTALS		\$83,904,018	\$0	\$7,794,469		1,056	0	793	1,849		

Please refer to Disclaimer on page 1.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

Mortgage

-----Units (2)-----

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2001 Series A, B, & C

	<u>Development</u>	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Note <u>Maturity(</u> 1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months Delinquent	Amount <u>Delinquent</u>
638	Bancroft/Eddy	12.180%	\$4,378,263	\$0	\$772,311	12/01/2012	150	0	0	150	0	\$0
639	Casgrain Hall	10.250%	2,089,551	0	195,003	09/01/2012	82	0	0	82	0	0
1000	Cedar Bend	6.000%	6,828,226	346,738	429,402	02/01/2038	0	0	148	148	0	0
1010	Cider Mill Apt	5.000%	1,005,732	0	45,175	05/01/2037	0	0	48	48	0	0
842	Circle Drive Apts	5.000%	5,664,333	0	169,566	01/01/2022	0	0	129	129	0	0
859	Cultural Center	4.750%	6,455,112	0	209,685	12/01/2022	0	0	127	127	0	0
603	Freedom Place	12.680%	13,199,097	0	1,503,261	11/01/2022	352	0	0	352	0	0
857	Freedom Square	6.000%	4,550,257	0	101,856	09/01/2022	0	0	112	112	0	0

0

18

76,820

170,908

2,045,540

339,420

186,213

32,376

02/01/2038

09/01/2037

02/01/2038

06/01/2022

03/01/2023

03/01/2037

11/01/2037

06/01/2019

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5,749

1,558

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172,232

Mortgage Balance

6,162,251

2,039,442

3,806,641

3,229,200

3,559,478

7,187,731

9,805,000

1,464,280

NOTES: See page 2w of 4 for notes.

Hillside Club II

Horizon Pointe

Madison III

Mill Park I

Island Woods Senior

Lakeside Meadows II

Meadow Anchor Bay

Meadowview Gardens

4.500%

4.500%

5.500%

5.750%

5.750%

5.000%

6.000%

6.000%

1021

1009

1017

861

828

985

1005

758

DETAIL OF MORTGAGE LOANS BY INDENTURE

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INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 2001 Series A, B, & C (continued)

Mortgage Balance -------Units (2)------

	<u>Development</u>	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
833	Mill Park II	6.000%	\$2,147,906	\$0	\$24,049	06/01/2020	0	0	56	56	0	\$0
1018	Misty Cove	4.5000%	1,309,419	0	73,336	01/01/2038	0	0	33	33	0	0
622	Otsego Apt	7.000%	2,084,604	0	965,264	08/01/2012	76	0	0	76	0	0
839	Parkhaven	5.000%	5,426,845	0	371,394	02/01/2022	0	0	125	125	0	0
1016	Pine Gardens	5.500%	9,928,019	24,981	191,612	07/01/2038	0	0	126	126	0	0
634	Quail Meadows	12.680%	4,287,369	0	2,033,249	02/01/2022	120	0	0	120	0	0
881	Richard Allen Crt	4.750%	3,364,768	0	44,426	01/01/2024	0	0	69	69	0	0
1007	Saw Mill Creek II	4.500%	1,119,001	0	55,156	10/01/2037	0	0	24	24	0	0
628	Stadium Drive	12.680%	5,900,074	0	2,393,590	07/01/2022	166	0	0	166	0	0
1008	Suffolk Court	5.500%	7,562,000	0	343,423	02/01/2038	0	0	120	120	0	0
1002	Thornetree	4.500%	2,798,184	0	338,539	01/01/2037	0	0	57	57	0	0
882	University Club	4.750%	5,464,061	0	139,296	03/01/2024	0	0	120	120	0	0
864	Valley View	5.750%	2,631,464	0	13,196	01/01/2022	0	0	72	72	0	0
825	Villa of Charlemagne	6.000%	1,299,200	0	47,134	06/01/2020	0	0	30	30	0	0
	TOTALS		\$136,747,506	\$551,258	\$13,264,804		946	0	2,029	2,975		

DETAIL OF MORTGAGE LOANS BY INDENTURE

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INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2002 Series A & B

Mortgage Balance -------Units (2)------

	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undis</u>	<u>sbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
360	Arc	6.250%	\$161,607		\$0	\$120,116	09/01/2016	16	0	0	16	0	\$0
64	Avon Hills I	6.250%	1,995,296		0	359,839	10/01/2012	0	58	139	197	0	0
43	Bangor Downs	7.060%	1,666,064	(3)	0	1,377,723	12/01/2011	0	180	0	180	0	0
43A	Bangor Downs Opr Loss	7.060%	158,271	(3)	0	0	02/01/2012	0	0	0	0	0	0
434	Bicentennial Tower	8.250%	6,376,453		0	9,749,259	04/01/2018	300	0	0	300	0	0
1020	Coastal Crossing	4.500%	2,643,318		0	114,667	01/01/2028	0	0	48	48	0	0
51	Concord	7.060%	3,657,548	(3)	0	570,110	03/01/2012	0	391	0	391	0	0
66	Coronado Gardens	7.060%	527,230	(3)	0	289,836	07/01/2011	0	64	0	64	1	5,941
170	Countryside I	6.500%	2,047,045		0	1,461,963	08/01/2013	0	201	0	201	0	0
340	Countryside II	9.500%	3,326,031		0	1,947,573	04/01/2015	0	201	0	201	0	0
209	Dartmouth Square	6.500%	1,162,465		0	945,601	09/01/2013	0	138	0	138	0	0
83	Edgewood Village	6.750%	1,545,668		0	92,236	12/01/2013	0	135	0	135	0	0
534	Elmwood Park	7.125%	3,480,184		0	3,355,384	07/01/2019	156	0	0	156	0	0
1031	Emerald Creek	5.500%	5,645,678		241,822	210,586	04/01/2028	0	0	64	64	0	0

NOTES: See page 2w of 4 for notes.

Please refer to Disclaimer on Page 1.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 2002 Series A & B (continued)

Mortgage Balance -------Units (2)------

	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
1034	Forest Creek	4.500%	\$1,142,000	\$0	\$847,544	07/01/2028	0	0	48	48	0	\$0
1151	Forest Glen I	6.500%	626,298	0	1,696,401	12/01/2012	0	69	0	69	0	0
1152	Forest Glen II	6.500%	848,263	0	2,080,297	10/01/2013	0	90	0	90	0	0
341	Friendship Manor	8.625%	2,903,877	0	1,808,335	03/01/2016	0	170	0	170	0	0
458	Gabrielle	7.280%	6,831,479	0	1,357,152	07/01/2018	336	0	0	336	0	0
132	Glenwood Trace	6.350%	950,974	0	132,207	10/01/2013	0	30	94	124	0	0
470	Grandview	7.280%	3,560,878	0	1,525,254	09/01/2018	193	0	0	193	0	0
1027	Greenwood Village II	4.500%	2,127,951	11,049	0	03/01/2028	0	0	48	48	0	0
167	Greenwycke Common I	6.500%	1,115,952	0	1,841,728	12/01/2013	0	116	0	116	0	0
330	Greenwycke Common II	8.500%	3,827,440	0	1,186,121	04/01/2017	0	200	0	200	0	0
1012	Harbor Pointe	4.500%	1,601,591	132,409	40,708	10/01/2037	0	0	34	34	0	0
999	Hope Woods	5.500%	6,501,979	4,668,021	449,901	12/01/2039	0	0	150	150	0	0
357	Kalamazoo MR I	6.000%	267,066	0	126,252	07/01/2015	0	0	32	32	0	0
369	Kent Residential	6.000%	411,759	0	642,639	01/01/2016	16	0	32	48	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 2002 Series A & B (continued)

Mortgage Balance	Units (2)
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	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
17	King's Comm. Homes	7.060%	\$675,145	(3) \$0	\$282,598	07/01/2010	0	81	0	81	0	\$0
61	Knollwood	6.350%	1,410,687	0	288,986	09/01/2012	0	154	0	154	0	0
1025	Lake Huron Woods Snr	5.500%	6,818,611	4,628,899	412,505	11/01/2039	0	0	116	116	0	0
513	Lakeland Place	7.280%	4,017,635	0	1,712,792	10/01/2018	200	0	0	200	0	0
398	Madison Tower I	8.625%	2,937,323	0	2,254,712	06/01/2016	0	170	0	170	0	0
234	Maplewood I	6.750%	1,860,708	0	1,729,516	04/01/2014	0	178	0	178	0	0
335	Maplewood II	8.625%	1,313,731	0	1,084,997	04/01/2015	0	103	0	103	0	0
1045	Marsh Ridge III	5.500%	7,671,883	53,867	0	03/01/2039	0	0	131	131	0	0
337	McDonnell Tower	8.500%	2,814,027	0	2,242,428	03/01/2016	0	162	0	162	0	0
38	Meadow Lanes	6.350%	1,365,173	0	1,149,595	06/01/2014	0	118	0	118	0	0
86	Metea Court I	6.500%	617,026	0	93,322	07/01/2013	0	76	0	76	0	0
417	Metea Court II	6.250%	259,796	0	117,365	04/01/2016	0	24	0	24	0	0
104	Milham Meadows I	6.500%	1,325,564	0	1,377,630	02/01/2013	0	150	0	150	0	0
275	Milham Meadows II	6.500%	1,406,674	0	722,595	02/01/2014	0	150	0	150	0	0
50	Newman Court	7.060%	1,479,932	(3) 0	140,377	08/01/2011	0	171	0	171	0	0
59	Northlake Village	6.500%	963,788	0	461,977	12/01/2012	0	96	0	96	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 2002 Series A & B (continued)

Units (2	2)
-	Units (2

<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity(</u> 1)	Sec 8	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
Oak Meadows	6.500%	\$1,128,110	\$0	\$398,152	10/01/2012	0	100	0	100	0	\$0
Oakhaven Manor	5.500%	10,357,496	475,004	448,529	11/01/2028	0	0	112	112	0	0
Opportunity House	8.500%	167,954	0	67,385	05/01/2016	0	16	0	16	0	0
Oxford Row I	6.500%	1,030,875	0	448,030	03/01/2014	0	130	0	130	0	0
Pine Grove Manor	6.750%	1,598,294	0	1,225,345	01/01/2014	0	172	0	172	0	0
Pine Oak	6.750%	1,090,276	0	513,353	02/01/2014	0	127	0	127	0	0
Ridgecrest	7.060%	2,049,324	(3) 0	573,614	01/01/2015	0	163	0	163	0	0
Reitz Park Village	4.500%	2,186,164	73,136	23,475	12/01/2027	0	0	48	48	0	0
Riverfront	7.700%	7,665,384	0	2,408,813	01/01/2021	212	0	66	278	0	0
Rolling Pines	6.000%	1,438,821	0	318,866	12/01/2014	0	152	0	152	0	0
Setter's Point	4.500%	2,393,321	0	0	02/01/2028	0	0	48	48	0	0
Snowberry Heights	7.170%	3,974,750	0	5,683,376	07/01/2019	191	0	0	191	0	0
South Glen	7.250%	2,288,455	0	742,801	05/01/2016	28	0	131	159	0	0
Valley View III	4.000%	1,589,785	195,655	142,614	12/01/2038	0	0	32	32	0	0
VanDyke Center	8.970%	4,026,896	0	1,635,445	05/01/2011	200	0	0	200	0	0
	Oak Meadows Oakhaven Manor Opportunity House Oxford Row I Pine Grove Manor Pine Oak Ridgecrest Reitz Park Village Riverfront Rolling Pines Setter's Point Snowberry Heights South Glen Valley View III	Development Rate Oak Meadows 6.500% Oakhaven Manor 5.500% Opportunity House 8.500% Oxford Row I 6.500% Pine Grove Manor 6.750% Pine Oak 6.750% Ridgecrest 7.060% Reitz Park Village 4.500% Riverfront 7.700% Rolling Pines 6.000% Setter's Point 4.500% Snowberry Heights 7.170% South Glen 7.250% Valley View III 4.000%	Development Rate Outstanding Oak Meadows 6.500% \$1,128,110 Oakhaven Manor 5.500% 10,357,496 Opportunity House 8.500% 167,954 Oxford Row I 6.500% 1,030,875 Pine Grove Manor 6.750% 1,598,294 Pine Oak 6.750% 1,090,276 Ridgecrest 7.060% 2,049,324 Reitz Park Village 4.500% 2,186,164 Riverfront 7.700% 7,665,384 Rolling Pines 6.000% 1,438,821 Setter's Point 4.500% 2,393,321 Snowberry Heights 7.170% 3,974,750 South Glen 7.250% 2,288,455 Valley View III 4.000% 1,589,785	Development Rate Outstanding Undisbursed Oak Meadows 6.500% \$1,128,110 \$0 Oakhaven Manor 5.500% 10,357,496 475,004 Opportunity House 8.500% 167,954 0 Oxford Row I 6.500% 1,030,875 0 Pine Grove Manor 6.750% 1,598,294 0 Pine Oak 6.750% 1,090,276 0 Ridgecrest 7.060% 2,049,324 (3) 0 Reitz Park Village 4.500% 2,186,164 73,136 Riverfront 7.700% 7,665,384 0 Rolling Pines 6.000% 1,438,821 0 Setter's Point 4.500% 2,393,321 0 Snowberry Heights 7.170% 3,974,750 0 South Glen 7.250% 2,288,455 0 Valley View III 4.000% 1,589,785 195,655	Development Rate Outstanding Undisbursed Reserves Oak Meadows 6.500% \$1,128,110 \$0 \$398,152 Oakhaven Manor 5.500% 10,357,496 475,004 448,529 Opportunity House 8.500% 167,954 0 67,385 Oxford Row I 6.500% 1,030,875 0 448,030 Pine Grove Manor 6.750% 1,598,294 0 1,225,345 Pine Oak 6.750% 1,090,276 0 513,353 Ridgecrest 7.060% 2,049,324 (3) 0 573,614 Reitz Park Village 4.500% 2,186,164 73,136 23,475 Riverfront 7.700% 7,665,384 0 2,408,813 Rolling Pines 6.000% 1,438,821 0 318,866 Setter's Point 4.500% 2,393,321 0 0 Snowberry Heights 7.170% 3,974,750 0 5,683,376 South Glen 7.250% 2,288,455 0	Development Rate Rate Outstanding Outstanding Undisbursed Undisbursed Reserves Maturity(1) Oak Meadows 6.500% \$1,128,110 \$0 \$398,152 10/01/2012 Oakhaven Manor 5.500% 10,357,496 475,004 448,529 11/01/2028 Opportunity House 8.500% 167,954 0 67,385 05/01/2016 Oxford Row I 6.500% 1,030,875 0 448,030 03/01/2014 Pine Grove Manor 6.750% 1,598,294 0 1,225,345 01/01/2014 Pine Oak 6.750% 1,090,276 0 513,353 02/01/2014 Ridgecrest 7.060% 2,049,324 (3) 0 573,614 01/01/2015 Reitz Park Village 4.500% 2,186,164 73,136 23,475 12/01/2027 Riverfront 7.700% 7,665,384 0 2,408,813 01/01/2021 Rolling Pines 6.000% 1,438,821 0 318,866 12/01/2014 Setter's Point 4.500% 2,393,3	Development Interest Rate Outstanding Undisbursed Reserves Maturity(1) Sec 8 Oak Meadows 6.500% \$1,128,110 \$0 \$398,152 10/01/2012 0 Oakhaven Manor 5.500% 10,357,496 475,004 448,529 11/01/2028 0 Opportunity House 8.500% 167,954 0 67,385 05/01/2016 0 Oxford Row I 6.500% 1,030,875 0 448,030 03/01/2014 0 Pine Grove Manor 6.750% 1,598,294 0 1,225,345 01/01/2014 0 Pine Oak 6.750% 1,090,276 0 513,353 02/01/2014 0 Ridgecrest 7.060% 2,049,324 (3) 0 573,614 01/01/2015 0 Riverfront 7.700% 7,665,384 0 2,408,813 01/01/2021 212 Rolling Pines 6.000% 1,438,821 0 318,866 12/01/2014 0 Setter's Point 4.500%	Development Rate Outstanding Undisbursed Reserves Maturity(1) Sec 8 236 Oak Meadows 6.500% \$1,128,110 \$0 \$398,152 10/01/2012 0 100 Oakhaven Manor 5.500% 10,357,496 475,004 448,529 11/01/2028 0 0 Opportunity House 8.500% 167,954 0 67,385 05/01/2016 0 16 Oxford Row I 6.500% 1,030,875 0 448,030 03/01/2014 0 130 Pine Grove Manor 6.750% 1,598,294 0 1,225,345 01/01/2014 0 172 Pine Oak 6.750% 1,090,276 0 513,353 02/01/2014 0 123 Ridgecrest 7.060% 2,049,324 (3) 0 573,614 01/01/2015 0 0 Riverfront 7.700% 7,665,384 0 2,408,813 01/01/2012 212 0 Rolling Pines 6.000% 1,438,821	Development Interest Rate Outstanding Undisbursed Reserves Note Maturity(1) Sec 8 236 UnSubstance Oak Meadows 6.500% \$1,128,110 \$0 \$398,152 10/01/2012 0 100 0 Oakhaven Manor 5.500% 10,357,496 475,004 448,529 11/01/2028 0 0 112 Opportunity House 8.500% 167,954 0 67,385 05/01/2016 0 16 0 Oxford Row I 6.500% 1,030,875 0 448,030 03/01/2014 0 130 0 Pine Grove Manor 6.750% 1,598,294 0 1,225,345 01/01/2014 0 172 0 Ridgecrest 7.060% 2,049,324 (3) 0 573,614 01/01/2015 0 163 0 Reitz Park Village 4.500% 2,186,164 73,136 23,475 12/01/2027 0 6 6 Rolling Pines 6.000% 1,438,821 0	Development Interest Rate Outstanding Undisbursed Reserves Note Maturity(1) Sec 8 236 UnSub Total Oak Meadows 6.500% \$1,128,110 \$0 \$398,152 10/01/2012 0 100 0 100 Oakhaven Manor 5.500% 10,357,496 475,004 448,529 11/01/2028 0 0 112 112 Opportunity House 8.500% 167,954 0 67,385 05/01/2016 0 16 0 16 0 16 Oxford Row I 6.500% 1,030,875 0 448,030 03/01/2014 0 12 0 131 100 122 0 120 120 120 120 120 120 120 120 120 120 120 120 <td>Development Rate Outstanding Undisbursed Reserves Maturity(1) Sec 8 236 Unsub Total Months Delinquent Oak Meadows 6.500% \$1,128,110 \$0 \$398,152 10/01/2012 0 100 0 100 0 Oak Meadows 5.500% 10,357,496 475,004 448,529 11/01/2028 0 0 112 112 0 Opportunity House 8.500% 167,954 0 67,385 05/01/2016 0 16 0 0 Oxford Row I 6.500% 1,030,875 0 448,030 03/01/2014 0 130 0 130 0 Pine Grove Manor 6.750% 1,598,294 0 1,225,345 01/01/2014 0 127 0 172 0 Pine Oak 6.750% 1,090,276 0 513,353 02/01/2014 0 127 0 127 0 Ridgecrest 7.060% 2,186,164 73,136</td>	Development Rate Outstanding Undisbursed Reserves Maturity(1) Sec 8 236 Unsub Total Months Delinquent Oak Meadows 6.500% \$1,128,110 \$0 \$398,152 10/01/2012 0 100 0 100 0 Oak Meadows 5.500% 10,357,496 475,004 448,529 11/01/2028 0 0 112 112 0 Opportunity House 8.500% 167,954 0 67,385 05/01/2016 0 16 0 0 Oxford Row I 6.500% 1,030,875 0 448,030 03/01/2014 0 130 0 130 0 Pine Grove Manor 6.750% 1,598,294 0 1,225,345 01/01/2014 0 127 0 172 0 Pine Oak 6.750% 1,090,276 0 513,353 02/01/2014 0 127 0 127 0 Ridgecrest 7.060% 2,186,164 73,136

DETAIL OF MORTGAGE LOANS BY INDENTURE

Page 2t of 4

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 2002 Series A & B (continued)

			Mortgage	Balance		Units (2)							
	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>	
429	Virginia Park	7.070%	\$2,006,264	\$0	\$851,563	09/01/2019	86	0	0	86	0	\$0	
375	Waterside II	6.000%	2,337,884	0	2,990,015	03/01/2016	0	55	145	200	0	0	
988	Woodbrook Senior	4.5000%	603,654	0	24,660	04/01/2038	0	0	32	32	0	0	
37	Wells Villa/Woodcliff	6.500%	925,376	0	527,863	08/01/2013	0	104	0	104	0	0	
	TOTALS		\$155,041,926	\$10,347,442	\$67,655,881		1,924	5,141	1,558	8,623			

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2003 Series A

			Mortgage	e Balance		Units (2)						
	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
185	Aldersgate I	9.500%	\$1,001,691	\$0	\$187,984	09/01/2015	0	75	0	75	0	\$0
364	Blue Horizon	6.500%	271,666	0	57,580	07/01/2020	16	0	0	16	0	0
554	Bridgewood MR	8.120%	257,422	0	335,258	04/01/2019	12	0	0	12	0	0
573	Butternut Creek	7.900%	1,557,473	0	738,138	09/01/2010	100	0	0	100	0	0
565	Cadillac Shores	8.120%	1,784,593	0	1,162,383	06/01/2010	110	0	0	110	0	0
528	Calumet	7.800%	3,534,394	0	681,213	08/01/2020	104	0	0	104	0	0
558	Camelot Woods I	7.900%	5,117,019	0	3,061,279	02/01/2020	200	0	0	200	0	0
410	Caro Senior Commons	7.500%	1,463,243	0	1,547,028	10/01/2017	100	0	0	100	0	0
900	Comstock	5.755%	3,863,454	0	112,614	09/01/2025	0	0	104	104	0	0
462	Crosstown Parkway	7.500%	3,061,218	0	1,372,738	04/01/2018	177	0	0	177	0	0
289	Dauner Haus	8.030%	2,973,960	0	1,067,751	11/01/2018	150	0	0	150	0	0
588	Farmington Freedom Center	6.930%	325,433	0	299,543	07/01/2020	12	0	0	12	0	0
455	Hancock Redis Center	7.900%	\$349,743	0	891,838	11/01/2019	16	0	0	16	2	8,345
903	Herkimer	1.000%	1,710,971	0	771,562	11/01/2025	0	0	122	122	0	0

NOTES: See page 2w of 4 for notes.

7.900%

5,891,834

Hillsdale/Bcn Hill

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198

198

2,333,310

11/01/2020

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 2003 Series A (continued)

Mortgage Balance -------Units (2)------

									` ′			
	<u>Development</u>	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
569	Livonia MR	9.020%	\$372,121	\$0	\$197,550	08/01/2020	16	0	0	16	0	\$0
507	Longfellow Tower	7.500%	2,779,816	0	1,771,027	05/01/2018	149	0	0	149	0	0
545	Mable H Kehres Tower	8.250%	4,760,745	0	988,892	11/01/2018	200	0	0	200	0	0
894	Market Place	4.750%	5,921,982	0	368,114	08/01/2026	0	0	121	121	0	0
527	McCoy Townhouses	7.490%	1,775,925	0	56,462	08/01/2018	74	0	0	74	0	0
526	McDonald Square	7.900%	5,653,616	0	1,172,743	09/01/2020	180	0	0	180	0	0
153	Moore Hall	9.500%	361,458	0	8,375	09/01/2015	0	32	0	32	1	2,917
371	Niles MR	5.750%	213,241	0	89,681	07/01/2018	16	0	0	16	1	2,474
556	Oxford II Winchester	8.120%	5,307,964	0	2,738,051	06/01/2020	189	0	0	189	0	0
488	Park Forest	7.500%	5,394,425	0	2,770,228	01/01/2018	290	0	0	290	0	0
525	Parkview Twr Sq	8.000%	8,729,279	0	5,107,852	04/01/2020	350	0	0	350	0	0
533	Pinewood Place	8.120%	1,895,475	0	5,132,416	04/01/2010	124	0	0	124	0	0
510	River Park Place	7.930%	5,978,719	0	3,257,001	02/01/2019	246	0	0	246	0	0
617	River Terrace	10.970%	6,537,458	0	1,707,863	02/01/2012	270	0	0	270	0	0
402	River Village	8.120%	9,526,154	0	8,033,065	10/01/2020	340	0	0	340	0	0

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 2003 Series A (continued)

Mortgage Balance -------Unit (2)------

	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
432	Riverview Co-op	7.500%	\$3,538,771	0	\$650,164	10/01/2017	170	0	0	170	0	\$0
552	Silver Maple Village	7.930%	4,408,409	0	2,970,581	02/01/2020	175	0	0	175	0	0
908	Taylor-Amer Hse	5.750%	6,566,529	0	273,291	09/01/2025	0	0	138	138	0	0
378	Town Center Place	9.500%	3,032,297	0	686,817	04/01/2016	0	170	0	170	0	0
285	Village Crk Manor	9.000%	337,070	0	80,776	01/01/2017	0	20	0	20	0	0
906	Vista Villa	1.000%	3,584,407	0	88,640	02/01/2025	0	0	100	100	0	0
536	W. Highland /Sandhill	7.400%	4,660,092	0	2,017,605	01/01/2019	210	0	0	210	0	0
	TOTALS		\$124,500,066	\$0	\$54,787,413		4,194	511	585	5,290		

NOTES: See page 2w of 4 for notes.

Please refer to Disclaimer on Page 1.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

Mortgage

11/01/2039

12/01/2016

03/01/2016

02/01/2018

02/01/2039

05/01/2014

02/01/2040

-----Units (2)-----

0

160

151

126

0

78

0

49

0

0

48

52

49

160

151

126

48

78

52

0

0

0

0

0

0

0

0

0

0

Mortgage Balance

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2003 Series B, C & D

	<u>Development</u>	Interest <u>Rate</u>	Outstanding	Undisbursed	Reserves	Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
386	Belle Maison – NEW 1st	6.250%	\$10,863,294	\$0	\$2,058,082	09/01/2015	0	75	0	75	0	\$0
1043	Belleview Place	4.500%	1,312,095	972,405	0	12/01/2039	0	0	48	48	0	0
213	Bethel Tower	8.625%	2,663,612	0	393,481	03/01/2016	0	146	0	146	0	0
1054	Big Bend	5.500%	4,595,869	3,654,131	338,518	09/01/2039	0	0	128	128	0	0
35	Blue Water	8.875%	1,369,736	0	1,941,475	06/01/2010	110	0	0	110	0	0
352	Bridge Village	8.500%	1,824,869	0	387,292	01/01/2017	104	0	0	104	0	0
280	Buena Vista/Glendale	8.875%	1,406,673	0	197,766	02/01/2020	200	0	0	200	0	0
456	Burgess St. MR	8.500%	225,054	0	116,990	02/01/2017	0	16	0	16	0	0
1042	Elmhaven Manor	5.500%	3,809,429	9,572,571	485,785	03/01/2040	0	0	140	140	0	0

117,520

2,848,597

307,642

394,146

193,468

160,333

0

NOTES: See page 2w of 4 for notes.

Emerald Park

Frenchtown Place

Green Meadows

Joy West Manor

Maple Ridge West

Friendship Forest Pk

Foxfire

1064

409

336

467

1044

232

1055

4.500%

8.500%

8.625%

8.250%

4.500%

8.125%

5.500%

1,283,060

2,720,446

2,053,694

2,968,398

1,873,746

801,978

3,170,888

1,384,540

0

0

0

0

469,254

1,179,112

Please refer to Disclaimer on Page 1.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 2003 Series B, C & D (continued)

	Mortgage Balance						Units (2)						
	<u>Development</u>	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>	
317	Oakland Park NEW 1st	6.250%	\$12,393,497	\$0	\$1,519,012	04/01/2038	0	297	0	297	0	\$0	
243	Orchard Hall	8.500%	191,955	0	218,587	02/01/2015	0	16	0	16	9	7,114	
1074	Orianna Ridge	4.500%	380,987	3,560,013	338,518	10/01/2039	0	0	80	80	0	0	
318	Park Place Towers	8.875%	2,895,125	0	556,457	12/01/2015	0	187	0	187	0	0	
290	Parkwood I	8.625%	2,848,013	0	1,982,112	03/01/2016	0	200	0	200	0	0	
1046	Park Terrace	5.500%	10,107,327	1,027,673	406,712	09/01/2039	0	0	150	150	0	0	
1061	Redford Manor	5.500%	2,330,982	8,891,218	405,822	05/01/2040	0	0	114	114	0	0	
239	River House	8.625%	185,853	0	84,427	01/01/2015	0	16	0	16	1	1,050	
134	Riverview Terr NEW 1st	6.250%	6,298,484	0	2,217,435	09/01/2038	0	163	0	163	0	0	
444	Roberts III	8.500%	3,981,890	0	142,519	11/01/2016	0	197	0	197	0	0	
321	Royal Oak NEW 1st	6.250%	6,581,265	0	2,310,198	06/01/2038	0	200	0	200	0	0	
1068	Springfield	4.500%	1,540,000	0	0	03/01/2039	0	0	48	48	0	0	
292	Springview Tower	8.125%	1,931,176	0	667,791	03/01/2015	0	175	0	175	0	0	
1065	Stoney Creek Village	4.500%	207,620	2,492,380	0	11/01/2039	0	0	48	48	0	0	
147	Tradewinds East	8.125%	1,828,598	0	1,042,937	07/01/2015	0	150	0	150	0	0	

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds **BOND SERIES:** 2003 Series B, C & D (continued)

			Mortgage	e Balance								
	<u>Development</u>	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u> (1)	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months Delinquent	Amount <u>Delinquent</u>
1057	Village Crossing	4.500%	\$1,478,107	\$126,470	\$72,042	07/01/2039	0	0	40	40	0	\$0
1050	Village of Park Terrace	5.500%	8,540,266	939,734	365,048	09/01/2039	0	0	121	121	0	0
346	Wayne Tower	8.250%	3,013,374	0	715,603	04/01/2017	0	154	0	154	0	0
256	Westgate Tower	8.125%	1,611,072	0	328,836	12/01/2014	0	148	0	148	0	0
	TOTALS		\$110,902,432	\$34,269,501	\$23,315,151		4,194	463	585	5,242		

NOTES:

- (1) Most mortgage notes have a provision allowing the mortgagor to prepay the loan without the Authority's permission beginning approximately 20 years after completion of construction; however, some notes allow prepayment prior to 20 years and, in some cases, the Authority may agree to allow a mortgagor to pay off a loan prior to any date specified in the mortgage note.
- (2) In addition to the subsidies noted herein, some of the developments contain units that receive various other subsidies.
- (3) Loan is FHA insured.

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INDENTURE: Rental Housing Revenue Bonds **LIST OF RESERVES:**

Reserve Account	Description	Original Amount	Current	
1994 Series A & B	- Capital Reserve	8,811,000	Amount 8,811,000	
1995 Series A & B	- Capital Reserve	12,266,000	12,266,000	
1997 Series A & B	- Capital Reserve	12,900,045	12,900,045	(\$6,280,045 of the total is funded by a surety bond from AMBAC)
1999 Series A, B, C & D	- Capital Reserve	12,351,427	12,351,427	(The total amount is funded by a surety bond from MBIA)
2000 Series A & B	- Capital Reserve	9,093,546	9,093,546	(The total amount is funded by a surety bond from MBIA)
2001 Series A, B & C	- Capital Reserve	12,726,880	12,726,880	(\$4,338,600 of the total is funded by a surety bond from AMBAC)
2002 Series A, B & C	- Capital Reserve	17,154,000	17,154,000	2002 Series A, B & C
2003 Series A	- Capital Reserve	8,620,000	8,620,000	
2003 Sreries B, C & D	- Capital Reserve	12,196,000	12,196,000	(The total amount is funded by the surety bond from FSA)

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding.

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LIST OF OUTSTANDING INVESTMENTS BY FUND (continued):

Fund		Description of Investments
1994 Series A & B	- General Receipts	TMG Financial GIC, 4.980%, maturing April 1, 2019
	- Capital Reserve	AMBAC Capital Management GIC, 6.790%, maturing April 1, 2019
1995 Series A & B	- General Receipts	MBIA GIC, 5.930%, maturing October 1, 2023
	- Capital Reserve	MBIA GIC, 6.670%, maturing October 1, 2023
1997 Series A & B	- General Receipts	Westdeutsche Landesbank GIC, 6.350%, maturing October 1, 2033
1999 Series A, B, C & D	- General Receipts	CDC Funding, GIC, 5.300%, maturing October 1, 2037
2000 Series A & B	- General Receipts	MBIA GIC, 6.650%, maturing April 1, 2035
2001 Series A, B & C	- Proceeds	Trinity Funding Corp. GIC, 5.010%, maturing March 1, 2003
	- General Receipts	CDC Funding GIC, 5.060%, maturing October 1, 2035
	- Capital Reserve	CDC Funding GIC, 5.260%, maturing April 1, 2023
2002 Series A, B & C	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
	- Capital Reserve	FNMA Debentures
2003 Series A	- General Receipts	Various Treasury Obligations
	- Capital Reserve	Various Treasury Obligations

Except for guaranteed investment contracts and other investments listed above, all funds pledged under the above are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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LIST OF OUTSTANDING INVESTMENTS BY FUND (continued):

<u>Fund</u>		Description of Investments
2003 Series B, C & D	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations

Except for guaranteed investment contracts and other investments listed above, all funds pledged under the above are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 1990 SERIES A

BOND INSURANCE: NONE LISTS OF BONDS BY MATURITY:

IN	Т.	O	R

			1111.01						
MATURITY DATE	BOND TYPE	CUSIP 59465M-	ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-93	SERIAL		6.40%	\$1,555		(\$1,555)	\$0	\$0	\$0
04-01-94	SERIAL		6.50	1,655		(1,655)	0	0	0
04-01-95	SERIAL		6.60	1,760		(1,760)	0	0	0
04-01-96	SERIAL	AH8	6.70	1,880		(1,880)	0	0	0
04-01-97	SERIAL	AK1	6.80	2,005		(2,005)	0	0	0
04-01-98	SERIAL	AM7	6.90	2,140		(2,140)	0	0	0
04-01-99	SERIAL	AP0	7.00	2,290		(2,290)	0	0	0
04-01-00	SERIAL	AR6	7.10	2,450		(2,450)	0	0	0
04-01-10	TERM	AT2	7.63	12,855	(1)	(2,620)	(10,235)	0	0
04-01-23	TERM	AV7	7.70	33,985	(2)	0	(33,985)	0	0
				\$62,575		(\$18,355)	(\$44,220)	\$0	\$0

⁽¹⁾ SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

LIST OF UNSCHEDULED REDEMPTIONS: ALL REMAINING BONDS WERE CALLED ON MAY 1, 2001, AT 102% OF PAR, FROM

THE PROCEEDS OF THE RENTAL HOUSING REVENUE BONDS, 2001 SERIES B & C.

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par and in any order of maturity from recovery payments received on loans funded by the 1990 Series A and B bonds (mortgage payments do not include mortgage loan prepayments). The bonds are subject to optional call beginning April 1, 2001 @ 102%.

⁽²⁾ SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2011

Page 4b of 4

INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 1990 SERIES B

BOND INSURANCE: NONE LISTS OF BONDS BY MATURITY:

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MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-92	SERIAL		6.00%	\$ 575		(\$575)	\$0	\$0	\$0
04-01-93	SERIAL		6.10	610		(610)	0	0	0
04-01-94	SERIAL		6.20	645		(645)	0	0	0
04-01-95	SERIAL		6.30	690		(690)	0	0	0
04-01-96	SERIAL	AJ4	6.45	730		(730)	0	0	0
04-01-97	SERIAL	AL9	6.60	780		(780)	0	0	0
04-01-98	SERIAL	AN5	6.70	830		(830)	0	0	0
04-01-99	SERIAL	AQ8	6.80	885		(885)	0	0	0
04-01-00	SERIAL	AS4	6.90	945		(945)	0	0	0
04-01-10	TERM	AU9	7.50	23,375	(1)	(1,010)	(22,365)	0	0
04-01-23	TERM	AW5	7.55	26,345	(2)	0	(26,345)	0	0
				\$56,410		(\$7,700)	(\$48,710)	\$0	\$0

⁽¹⁾ SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

LIST OF UNSCHEDULED REDEMPTIONS: ALL REMAINING BONDS WERE CALLED ON MAY 1, 2001, AT 102% OF PAR, FROM

THE PROCEEDS OF THE RENTAL HOUSING REVENUE BONDS, 2001 SERIES B & C.

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par and in any order of maturity from recovery payments received on loans funded by the 1990 Series A and B bonds (mortgage payments do not include mortgage loan prepayments). The bonds are subject to optional call beginning April 1, 2001 @ 102%.

⁽²⁾ SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2011

Page 4c of 4

INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 1991 SERIES A

BOND INSURANCE: NONE **LISTS OF BONDS BY MATURITY:**

LISTS OF BON	LISTS OF BONDS BY MATURITY:											
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MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL	PRINCIPAL		CAPITAL	BALANCE				
DATE	TYPE	59465M-	RATE	AMOUNT	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING				
10-01-92	SERIAL		4.50%	\$100	(\$100)	\$0	\$0	\$0				
04-01-93	SERIAL		5.00	150	(150)	0	0	0				
10-01-93	SERIAL		5.00	560	(560	0	0	0				
04-01-94	SERIAL		5.25	760	(760)	0	0	0				
10-01-94	SERIAL		5.25	915	(915)	0	0	0				
04-01-95	SERIAL		5.50	940	(940)	0	0	0				
10-01-95	SERIAL		5.50	970	(970)	0	0	0				
04-01-96	SERIAL	BF1	5.75	995	(995)	0	0	0				
10-01-96	SERIAL	BG9	5.75	1,025	(1,025)	0	0	0				
04-01-97	SERIAL	BH7	6.00	1,055	(1,055)	0	0	0				
10-01-97	SERIAL	BJ3	6.00	1,090	(1,090)	0	0	0				
04-01-98	SERIAL	BK0	6.20	1,120	(1,120)	0	0	0				
10-01-98	SERIAL	BL8	6.20	1,155	(1,155)	0	0	0				
04-01-99	SERIAL	BM6	6.35	1,190	(1,190)	0	0	0				
10-01-99	SERIAL	BN4	6.35	1,225	(1,225)	0	0	0				
04-01-00	SERIAL	BP9	6.45	1,265	(1,265)	0	0	0				
10-01-00	SERIAL	BQ7	6.45	1,305	(1,305)	0	0	0				
04-01-01	SERIAL	BR5	6.55	1,345	(1,345)	0	0	0				
10-01-01	SERIAL	BS3	6.55	1,390	(1,390)	0	0	0				
04-01-10	TERM	BT1	7.15	31,445	(1) 0	(31,445)	0	0				
				\$50,000	(\$18,555)	(\$31,445)	\$0	\$0				

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT*
11-01-95	2010	\$6,000
10-01-96	2010	3,940
10-01-97	2010	5,900
10-01-98	2010	5,165
10-01-99	2010	6,105
10-01-00	2010	4,335
		¢21 115

*REDEMPTIONS WERE FROM EXCESS REVENUES GENERATED BY ALL BONDS UNDER THE INDENTURE.

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded

by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 1991 SERIES B

BOND INSURANCE: NONE LISTS OF BONDS BY MATURITY:

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MATURITY DATE	BOND TYPE	CUSIP 59465M-	ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-12	TERM	BU8	7.05%	\$14,180	(1)	\$0	(\$14,180)	\$0	\$0
04-01-21	TERM	BV6	7.10	23,750	(2)	0	(23,750)	0	0
				\$37,930		\$0	(\$37.930)	\$0	\$0

- (1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2010
- (2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013

DATE	MATURITY	AMOUNT*	
04-01-96	2012	\$1,500	
04-01-96	2021	2,500	
04-01-97	2012	2,250	
04-01-97	2021	3,750	* REDEMPTIONS WERE FROM EXCESS
04-01-98	2012	2,200	REVENUES GENERATED BY ALL
04-01-98	2021	3,800	BONDS ISSUED UNDER THE
04-01-99	2012	2,800	INDENTURE.
04-01-99	2021	4,700	
10-01-00	2012 & 2021	14,430	
		\$37.930	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 1992 SERIES A

BOND INSURANCE: NONE LISTS OF BONDS BY MATURITY:

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]	MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
	DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
	04-01-94	SERIAL		4.10%	\$4,055		(\$4,055)	\$0	\$0	\$0
	04-01-95	SERIAL		4.50	5,360		(5,360)	0	0	0
	04-01-96	SERIAL	CC7	4.90	5,965		(5,965)	0	0	0
	04-01-97	SERIAL	CD5	5.10	6,255		(6,255)	0	0	0
	04-01-98	SERIAL	CE3	5.40	6,570		(6,570)	0	0	0
	04-01-99	SERIAL	CF0	5.60	6,925		(6,925)	0	0	0
	04-01-00	SERIAL	CG8	5.80	7,320		(7,320)	0	0	0
	04-01-01	SERIAL	CH6	6.00	7,750		(7,750)	0	0	0
	04-01-02	SERIAL	CJ2	6.10	9,495		(9,495)	0	0	0
	04-01-03	SERIAL	CK9	6.20	9,005		0	(9,005)	0	0
	04-01-04	SERIAL	CL7	6.30	9,165		0	(9,165)	0	0
	04-01-05	SERIAL	CM5	6.40	9,545		0	(9,545)	0	0
	04-01-06	SERIAL	CN3	6.50	10,150		0	(10,150)	0	0
	04-01-12	TERM	CQ6	6.60	66,115	(1)	0	(66,115)	0	0
	04-01-23	TERM	CR4	6.65	60,770	(2)	0	(60,770)	0	0
					\$224,445		(\$59,695)	(\$164,750)	\$0	\$0

- (1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2006
- (2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-01-97	2023	\$5,075	PREPAYMENT OF ONE LOAN
08-01-98	2023	6,435	PREPAYMENT OF THREE LOANS
11-16-98	2012	3,515	PREPAYMENT OF ONE LOAN
12-15-98	2023	1,630	PREPAYMENT OF ONE LOAN
12-01-01	2023	1,100	PREPAYMENT OF ONE LOAN
04-01-02	2023	3,090	PREPAYMENT OF ONE LOAN
10-01-02	2003-2023	143,905	PROCEEDS OF THE 2002 B & C BONDS AND EXCESS REVENUES

\$164,750

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2002 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 1993 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

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MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-94	SERIAL		2.50%	\$4,370		(\$4,370)	\$0	\$0	\$0
04-01-95	SERIAL		3.45	4,340		(4,340)	0	0	0
04-01-96	SERIAL	CW3	3.90	4,490		(4,490)	0	0	0
04-01-97	SERIAL	CX1	4.25	4,665		(4,665)	0	0	0
04-01-98	SERIAL	CY9	4.50	4,860		(4,860)	0	0	0
04-01-99	SERIAL	CZ6	4.70	5,080		(5,080)	0	0	0
04-01-00	SERIAL	DA0	4.90	5,320		(5,320)	0	0	0
04-01-01	SERIAL	DB8	5.05	5,580		(5,580)	0	0	0
04-01-02	SERIAL	DC6	5.15	5,860		(5,860)	0	0	0
04-01-03	SERIAL	DD4	5.25	6,165		(6,165)	0	0	0
04-01-04	SERIAL	DE2	5.38	6,490		0	(6,490)	0	0
04-01-05	SERIAL	DF9	5.50	6,835		0	(6,835)	0	0
04-01-06	SERIAL	DG7	5.60	7,215		0	(7,215)	0	0
04-01-07	SERIAL	DH5	5.70	7,615		0	(7,615)	0	0
04-01-12	PARS	DN2	VARIABLE	25,600	(1)	0	(25,600)	0	0
04-01-12	INFLOS	DJ1	VARIABLE	25,600	(1)	0	(25,600)	0	0
04-01-17	TERM	DR3	5.88	46,275	(2)	0	(46,275)	0	0
04-01-23	TERM	DP7	5.90	36,170	(3)	0	(36,170)	0	0
				\$212,530	•	(\$50,730)	(\$161.800)	\$0	\$0

- (1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2007
- (2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013
- (3) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2018

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
11-16-98	2017	\$9,630	PREPAYMENT OF THREE LOANS
11-16-98	2023	7,210	PREPAYMENT OF THREE LOANS
07-02-01	2023	3,160	PREPAYMENT OF ONE LOAN
12-01-02	2023	6,200	PREPAYMENT OF ONE LOAN
04-01-03	2023	2,855	PREPAYMENT OF ONE LOAN
06-02-03	ALL	132,745	2003A BOND PROCEEDS
		\$161,800	

\$161,800

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2003 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 1994 SERIES A

BOND INSURANCE: NONE LISTS OF BONDS BY MATURITY:

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MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL	PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-95	SERIAL		3.40%	\$1,030	(\$1,030)	\$0	\$0	\$0
10-01-95	SERIAL		3.40	1,190	(1,190)	0	0	0
04-01-96	SERIAL	EK7	3.90	1,455	(1,455)	0	0	0
10-01-96	SERIAL	EL5	3.90	1,570	(1,570)	0	0	0
04-01-97	SERIAL	EM3	4.20	1,605	(1,605)	0	0	0
10-01-97	SERIAL	EN1	4.20	1,635	(1,635)	0	0	0
04-01-98	SERIAL	DT9	4.40	1,670	(1,670)	0	0	0
10-01-98	SERIAL	DU6	4.40	1,710	(1,710)	0	0	0
04-01-99	SERIAL	DV4	4.60	1,745	(1,745)	0	0	0
10-01-99	SERIAL	DW2	4.60	1,790	(1,790)	0	0	0
04-01-00	SERIAL	DX0	4.70	1,830	(1,830)	0	0	0
10-01-00	SERIAL	DY8	4.70	1,875	(1,875)	0	0	0
04-01-01	SERIAL	DZ5	4.80	1,920	(1,920)	0	0	0
10-01-01	SERIAL	EA9	4.80	1,965	(1,965)	0	0	0
04-01-02	SERIAL	EB7	4.90	2,010	(2,010)	0	0	0
				\$25,000	(\$25,000)	\$0	\$0	\$0

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2004 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 1994 SERIES B

BOND INSURANCE: NONE **LISTS OF BONDS BY MATURITY:**

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MATURITY	BOND TYPE	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE		59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-12	TERM	ER2	5.70%	\$45,025	(2)	\$0	\$0	\$0	\$45,025
04-01-19	TERM	EG6	5.80	20,915	(4)	0	(\$2,255)	0	18,660
04-01-04	CONV TERM	ES0	VARIABLE	8,600	(1)	(6,400)	0	0	2,200
10-01-12	CONV TERM	EQ4	VARIABLE	2,900		0	0	0	2,900
10-01-13	CONV TERM	EF8	VARIABLE	5,100	(3)	0	0	0	5,100
				\$82,540		(\$6,400)	(\$2,255)	\$0	\$73,885
_	04-01-12 04-01-19 04-01-04 10-01-12	DATE 04-01-12 TERM 04-01-19 TERM 04-01-04 CONV TERM 10-01-12 CONV TERM	DATE 59465M- 04-01-12 TERM ER2 04-01-19 TERM EG6 04-01-04 CONV TERM ES0 10-01-12 CONV TERM EQ4	MATURITY DATE BOND TYPE 59465M- 59465M- RATE 04-01-12 TERM ER2 5.70% 04-01-19 TERM EG6 5.80 04-01-04 CONV TERM ES0 VARIABLE 10-01-12 CONV TERM EQ4 VARIABLE	MATURITY DATE BOND TYPE CUSIP 59465M- ACCRETION RATE ORIGINAL AMOUNT 04-01-12 TERM ER2 5.70% \$45,025 04-01-19 TERM EG6 5.80 20,915 04-01-04 CONV TERM ES0 VARIABLE 8,600 10-01-12 CONV TERM EQ4 VARIABLE 2,900 10-01-13 CONV TERM EF8 VARIABLE 5,100	MATURITY DATE BOND TYPE D465M- CUSIP S9465M- ACCRETION RATE AMOUNT ORIGINAL AMOUNT 04-01-12 TERM ER2 5.70% \$45,025 (2) 04-01-19 TERM EG6 5.80 20,915 (4) 04-01-04 CONV TERM ES0 VARIABLE 8,600 (1) 10-01-12 CONV TERM EQ4 VARIABLE 2,900 10-01-13 CONV TERM EF8 VARIABLE 5,100 (3)	MATURITY DATE BOND TYPE 59465M- FRATE CUSIP 59465M- RATE ORIGINAL AMOUNT MATURED PRINCIPAL MATURED 04-01-12 TERM ER2 5.70% \$45,025 (2) \$0 04-01-19 TERM EG6 5.80 20,915 (4) 0 04-01-04 CONV TERM ES0 VARIABLE 8,600 (1) (6,400) 10-01-12 CONV TERM EQ4 VARIABLE 2,900 0 10-01-13 CONV TERM EF8 VARIABLE 5,100 (3) 0	MATURITY DATE BOND TYPE D465M- CUSIP S9465M- ACCRETION RATE ORIGINAL AMOUNT PRINCIPAL MATURED REDEMPTIONS 04-01-12 TERM ER2 5.70% \$45,025 (2) \$0 \$0 04-01-19 TERM EG6 5.80 20,915 (4) 0 (\$2,255) 04-01-04 CONV TERM ES0 VARIABLE 8,600 (1) (6,400) 0 10-01-12 CONV TERM EQ4 VARIABLE 2,900 0 0 0 10-01-13 CONV TERM EF8 VARIABLE 5,100 (3) 0 0 0	MATURITY DATE BOND TYPE DATE CUSIP 59465M- RATE ORIGINAL AMOUNT PRINCIPAL MATURED REDEMPTIONS CAPITAL APPRECIATION 04-01-12 TERM ER2 5.70% \$45,025 (2) \$0 \$0 \$0 \$0 04-01-19 TERM EG6 5.80 20,915 (4) 0 (\$2,255) 0 0 04-01-04 CONV TERM ES0 VARIABLE 8,600 (1) (6,400) 0 0 0 0 10-01-12 CONV TERM EQ4 VARIABLE 2,900 0 0 0 0 0 10-01-13 CONV TERM EF8 VARIABLE 5,100 (3) 0 0 0 0 0

- (1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2002
- (2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2004
- (3) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013
- (4) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2014

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by Any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds, except that the term bonds due in 2004, 2012 and 2013 are not subject to such redemption prior to their scheduled conversion dates. The bonds are also subject to optional call beginning April 1, 2004 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 1995 SERIES A

BOND INSURANCE: MBIA LISTS OF BONDS BY MATURITY:

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MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL	PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
10-01-96	SERIAL	FR1	4.10%	\$2,105	(\$2,105)	\$0	\$0	\$0
04-01-97	SERIAL	FS6	4.45	2,145	(2,145)	0	0	0
10-01-97	SERIAL	FT7	4.45	2,195	(2,195)	0	0	0
04-01-98	SERIAL	FU4	4.75	2,245	(2,245)	0	0	0
10-01-98	SERIAL	FV2	4.75	2,300	(2,300)	0	0	0
04-01-99	SERIAL	FW0	5.00	2,360	(2,360)	0	0	0
10-01-99	SERIAL	FX8	5.00	2,415	(2,415)	0	0	0
04-01-00	SERIAL	F76	5.15	2,480	(2,480)	0	0	0
10-01-00	SERIAL	FZ3	5.15	2,545	(2,545)	0	0	0
04-01-01	SERIAL	GA7	5.25	2,610	(2,610)	0	0	0
10-01-01	SERIAL	GB5	5.25	2,680	(2,680)	0	0	0
04-01-02	SERIAL	GC3	5.35	2,750	(2,750)	0	0	0
10-01-02	SERIAL	GD1	5.35	2,825	(2,825)	0	0	0
04-01-03	SERIAL	GE9	5.45	2,890	(2,890)	0	0	0
10-01-03	SERIAL	GF6	5.45	2,975	(2,975)	0	0	0
04-01-04	SERIAL	GG4	5.55	3,060	0	0	0	3,060
10-01-04	SERIAL	GH2	5.55	1,920	0	0	0	1,920
				\$42,500	(\$37,520)	\$0	\$0	\$4,980

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are not subject to optional call.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 1995 SERIES B

BOND INSURANCE: MBIA LISTS OF BONDS BY MATURITY:

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MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
10-01-04	SERIAL	GJ8	5.30%	\$1,220		\$0	\$0	\$0	\$1,220
04-01-05	SERIAL	GK5	5.45	3,235		0	0	0	3,235
10-01-05	SERIAL	GL3	5.45	3,325		0	0	0	3,325
04-01-06	SERIAL	GM1	5.55	3,415		0	0	0	3,415
10-01-06	SERIAL	GN9	5.55	3,510		0	0	0	3,510
04-01-07	SERIAL	GP4	5.65	3,605		0	0	0	3,605
10-01-07	SERIAL	GQ2	5.65	3,705		0	0	0	3,705
10-01-15	TERM	GR0	6.15	52,135	(1)	0	(15,140)	0	36,995
10-01-23	TERM	GS8	6.25	23,800	(2)	0	(23,800)	0	0
•				\$97.950	•	\$0	(\$38.940)	\$0	\$59.010

- (1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2008
- (2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2016

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
04-01-02	2023	\$8,000	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
12-01-02	2023	7,165	PREPAYMENT OF ONE LOAN
04-01-03	2015	10,395	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
04-01-03	2023	8,635	PREPAYMENT OF ONE LOAN
08-01-03	2015	2,260	PREPAYMENT OF ONE LOAN
10-01-03	2015	2,485	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
		\$38,940	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning June 1, 2005 @ 102%

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 1997 SERIES A

BOND INSURANCE: AMBAC **LISTS OF BONDS BY MATURITY:**

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MATURITY DATE	BOND TYPE	CUSIP 59465M-	ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-98	SERIAL	GW9	4.00%	\$500	(\$500)	\$0	\$0	\$0
10-01-99	SERIAL	GX7	4.30	1,060	(1,060)	0	0	0
10-01-00	SERIAL	GY5	4.50	1,265	(1,265)	0	0	0
10-01-01	SERIAL	GZ2	4.70	1,325	(1,325)	0	0	0
10-01-02	SERIAL	HA6	4.85	1,385	(1,385)	0	0	0
10-01-03	SERIAL	HB4	5.00	1,450	(1,450)	0	0	0
10-01-04	SERIAL	HC2	5.75	1,525	0	0	0	1,525
10-01-05	SERIAL	HD0	5.20	1,600	0	0	0	1,600
10-01-06	SERIAL	HE8	5.30	1,685	0	0	0	1,685
10-01-07	SERIAL	HF5	5.40	1,775	0	0	0	1,775
10-01-08	SERIAL	HG3	5.50	1,870	0	0	0	1,870
10-01-09	SERIAL	HH1	5.50	1,985	0	0	0	1,985
10-01-10	SERIAL	HJ7	5.625	2,125	0	0	0	2,125
10-01-11	SERIAL	HK4	5.75	2,245	0	0	0	2,245
04-01-16	TERM	HL2	6.00	12,050	(1) 0	0	0	12,050
10-01-19	TERM	HM0	6.05	10,000	(2) 0	0	0	10,000
10-01-33	TERM	HQ1	6.10	42,280	(3) 0	0	0	42,280
				\$86,125	(\$6,985)	\$0	\$0	\$79,140

⁽¹⁾ SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2007 @ 102%.

⁽²⁾ SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2016

⁽³⁾ SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2019

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 1997 SERIES B **BOND INSURANCE:** LOC HELABA BANK

LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-19	TERM	HR9	VARIABLE	\$75,000	(1)	(\$6,430)	(\$40,500)	\$0	\$28,070

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2000

LIST OF UNSCHEDULED REDEMPTIONS: DATE MATURITY AMOUNT SOURCE OF FUNDS

12-22-00 2019 \$40,500 PROCEEDS FROM THE 2000 SERIES B BONDS

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 1999 SERIES A

BOND INSURANCE: MBIA LISTS OF BONDS BY MATURITY:

INT. OR

	MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
	DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
	10-01-00	SERIAL	HZ1	3.20%	\$735		(\$735)	\$0	\$0	\$0
	04-01-01	SERIAL	JA4	3.50	755		(755)	0	0	0
	10-01-01	SERIAL	JB2	3.50	770		(770)	0	0	0
	04-01-02	SERIAL	JC0	3.70	785		(785)	0	0	0
	10-01-29	TERM	JF3	5.15	20,685	(1)	0	0	0	20,685
	10-01-37	TERM	JD8	5.30	26,270	(2)	0	(12,400)	0	16,705
•					\$50,000		(\$3.045)	(\$12,400)	\$0	\$34,555

- (1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2020
- (2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2030

LIST OF UNSCHEDULED REDEMPTIONS:

_				
	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
_	10-01-02	2037	\$1,000	PREPAYMENT OF ONE LOAN
	12-01-02	2037	8,565	PREPAYMENT OF ONE LOAN
	08-01-03	2037	2,835	PREPAYMENT OF ONE LOAN
_			£12.400	

\$12,400

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The 1999 Series A 2029 Term Bonds shall not be subject to redemption prior to March 1, 2009 from Recovery Payments, from Mortgage Prepayments and from monies on deposit in the General Receipts Funds. The bonds are also subject to optional call beginning April 1, 2009 @ 101%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 1999 SERIES B

BOND INSURANCE: MBIA LISTS OF BONDS BY MATURITY:

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MATURITY DATE	BOND TYPE	CUSIP 59465M-	ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-02	SERIAL	JE6	3.60%	\$1,050	(\$1,050)	\$0	\$0	\$0
10-01-03	SERIAL	JG1	3.75	2,165	(2,165)	0	0	2,165
10-01-04	SERIAL	JJ5	3.85	2,255	0	0	0	2,255
10-01-05	SERIAL	JL0	3.95	2,355	0	0	0	2,355
10-01-06	SERIAL	JN6	4.05	2,455	0	0	0	2,455
10-01-07	SERIAL	JQ9	4.15	2,560	0	0	0	2,560
10-01-08	SERIAL	JS5	4.25	2,670	0	0	0	2,670
10-01-09	SERIAL	JU0	4.35	2,795	0	0	0	2,795
10-01-10	SERIAL	JW6	4.45	2,925	0	0	0	2,925
10-01-11	SERIAL	JY2	4.55	3,065	0	0	0	3,065
10-01-33	TERM	JZ9	5.10	17,750	(1) 0	0	0	17,750
	•			\$42,045	(\$3,215)	\$0	\$0	\$38,830

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2009 @ 101%.

Page 4o of 4

INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 1999 SERIES C

BOND INSURANCE: MBIA LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
10-01-15	TERM	KA2	5.05%	\$13,145	(1)	\$0	\$0	\$0	\$13,145

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2009 @ 101 %.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 1999 SERIES D

BOND INSURANCE: MBIA LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL	PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-15	TERM	KB0	VARIABLE	\$50,000	\$0	(\$46,125)	\$0	\$25

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-02-02	2015	\$2,525	PROCEEDS FROM 1999 SERIES ABCD
04-01-03	2015	1,325	PROCEEDS FROM 1999 SERIES ABCD
08-06-03	2015	8,000	PREPAYMENT OF ONE LOAN
08-13-03	2015	38,125	PROCEEDS FROM 2003 SERIES D
		* * * * * * *	

\$46,125

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source. There is no bondholder right to tender the 1999 Series D Bonds at any time, and there is no obligation to purchase the 1999 Series D Bonds at any time on the part of the Authority, the underwriters, the trustee or any other person.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 2000 SERIES A

BOND INSURANCE: MBIA LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL	PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-35	TERM	KC8	VARIABLE	\$56,000 (1)	(\$10,510)	\$0	\$0	\$45,490

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

LIST OF UNSCHEDULED REDEMPTIONS: NONE

Page 4r of 4

INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 2000 SERIES B

BOND INSURANCE: MBIA LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-24	TERM	KD6	VARIABLE	\$40,500	(1)	\$0	(\$7,275)	\$0	\$33,225

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	04-01-03	2024	\$7,275	PREPAYMENT OF ONE LOAN

Page 4s of 4

INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 2001 SERIES A **BOND INSURANCE:** AMBAC

BOND INSURANCE: AMBAC LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL	PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
10-01-35	TERM	KE4	VARIABLE	\$60,000 (1	(\$690)	\$0	\$0	\$59,310

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 2001 SERIES B
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-23	TERM	KF1	VARIABLE	\$44,220	(1)	(\$1,730)	\$0	\$0	\$42,490

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS: NONE

Page 4u of 4

INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 2001 SERIES C **BOND INSURANCE:** AMBAC

LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-23	TERM	KG9	VARIABLE	\$48,710	(1)	(\$3,785)	\$0	\$0	\$44,925

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS: NONE

Page 4v of 4

INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 2002 SERIES A

BOND INSURANCE: AMBAC **LISTS OF BONDS BY MATURITY:**

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL	PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-37	TERM	KS3	VARIABLE	\$60,000 (1	(\$395)	\$0	\$0	\$59,605

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS: NONE

Page 4w of 4

INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 2002 SERIES B **BOND INSURANCE:** AMBAC

LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL	PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-19	TERM	KT1	VARIABLE	\$51,035 (1)	(\$3,725)	\$0	\$0	\$47,310

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS: NONE

Page 4x of 4

INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 2002 SERIES C **BOND INSURANCE:** AMBAC

LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-21	TERM	KU8	VARIABLE	\$80,545	(1)	(\$0)	(\$8,900)	\$0	\$71.645

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-01-02	2021	\$2,260	PREPAYMENT OF ONE LOAN
04-01-03	2021	4,845	PREPAYMENT OF ONE LOAN
08-01-03	2021	700	PREPAYMENT OF ONE LOAN
10-01-03	2021	1,095	PREPAYMENT OF ONE LOAN
		+0.000	

\$8,900

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INDENTURE: RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)

BOND SERIES: 2003 SERIES A

BOND INSURANCE: MBIA LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-23	TERM	KV 6	VARIABLE	\$132,745	(1)	(\$2,430)	(\$3,910)	\$0	\$126,405

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS: DATE MATURITY AMOUNT SOURCE OF FUNDS

08-01-03 2023 \$3,910 PREPAYMENT OF ONE LOAN

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)

BOND SERIES: 2003 SERIES B

BOND INSURANCE: FSA LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
10-01-37	TERM	KW 4	VARIABLE	\$80,000	(1)	(\$0)	(\$0)	\$0	\$80,000

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS: DATE MATURITY AMOUNT SOURCE OF FUNDS

Page 4aa of 4

INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 2003 SERIES C

BOND INSURANCE: FSA LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL	PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M	RATE	AMOUNT	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
10-01-37	TERM	KX 2	VARIABLE	\$43,700 (1)	(\$0)	(\$0)	\$0	\$43,700

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS: DATE MATURITY AMOUNT SOURCE OF FUNDS

Page 4bb of 4

INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 2003 SERIES D

BOND INSURANCE: FSA **LISTS OF BONDS BY MATURITY:**

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL	PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M	RATE	AMOUNT	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
04-01-18	TERM	KY 0	VARIABLE	\$38,125 (1)	(\$0)	(\$0)	\$0	\$38,125

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS: DATE MATURITY AMOUNT SOURCE OF FUNDS

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY 735 EAST MICHIGAN AVENUE, P.O. BOX 30044 LANSING, MICHIGAN 48909 (517) 373-1890

Page 1 of 4

MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT AS OF DECEMBER 31, 2003

INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

TRUSTEE: : U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel.#(517) 371-8055

				<u>Undisbu</u>	<u>rsed Funds</u>	
Bond		#	Outstanding Mortgage			Prepayments
<u>Series</u>	Bonds Outstanding (1)	Loans	Principal Balance (2)	Committed	Uncommitted	On Hand
ALL	\$36,330,000	17	\$40,496,547	\$0	\$0	\$0

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Insured Rental Housing Revenue Bonds Indenture is a parity indenture. Additional bonds can be issued under this indenture provided they are insured by FSA.
- (2) None of the mortgage loans are insured.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

Mortgage Balance

INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

BOND SERIES: All

	<u>Development</u>	Interest <u>Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months Delinquent	Amount <u>Delinquent</u>
832	Brookwood Apts	9.000%	\$2,895,725	\$0	\$110,046	10/01/2027	0	0	81	81	0	\$0
856	Carrington Place	10.000%	3,272,459	0	26,611	08/01/2025	0	0	100	100	0	0
863	Chene Park	9.000%	4,465,285	0	158,933	02/01/2028	0	0	144	144	0	0
830	Court Street	9.000%	3,996,249	0	177,833	03/01/2027	0	0	150	150	0	0
827	Grand Meadows II	10.000%	1,820,950	0	44,273	03/01/2026	0	0	64	64	0	0
836	Hearthside	10.000%	2,770,017	0	113,850	03/01/2026	0	0	101	101	0	0
848	Jefferson Meadows	4.000%	2,644,206	0	156,118	10/01/2026	0	0	83	83	0	0
928	Marsh Ridge	8.000%	3,380,823	0	116,898	05/01/2031	0	0	100	100	0	0
952	Marsh Ridge II	9.000%	1,570,045	0	74,573	04/01/2032	0	0	50	50	0	0
803	Meadowcrest	10.000%	2,706,747	0	43,975	10/01/2025	0	0	83	83	0	0
9018	Mildred Smith Manor	8.000%	1,078,972	0	37,895	09/01/2032	0	0	28	28	0	0
941	Millpond Manor	10.000%	1,969,599	0	95,241	12/01/2031	0	0	65	65	0	0
9020	Pleasant Prospect II	8.500%	648,845	0	135,462	04/01/2031	0	0	30	30	0	0
9005	Roosevelt Hill	9.000%	709,971	0	35,321	05/01/2021	0	0	30	30	1	17,622
916	Spring Manor	9.000%	3,026,719	0	89,826	09/01/2033	0	0	102	102	0	0
9019	Victor Attar Courts	8.000%	885,341	0	159,149	01/01/2032	0	0	29	29	0	0
849	Virginia Park Meadow	4.000%	2,654,595	0	45,060	01/01/2027	0	0	83	83	0	0
	TOTALS		\$40,496,547	\$0	\$1,802,837		0	0	1,323	1,323		

Effective September 1, 2001 and retroactive to April 1, 2001 the interest rate for Jefferson Meadows was modified to 4% for the duration of the mortgage loan. Prior to this modification the interest rate was 9%.

Please refer to Disclaimer on Page 1.

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT AS OF DECEMBER 31, 2003

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INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

LIST OF RESERVES:

Reserve Acc	count Description	Original Amount	Current Amount
1998 Series A	- Capital Reserve	\$2,940,000	\$2,940,000
	- Capital Reserve		\$1,715,000 *

The required amount is the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding, which currently is approximately \$4,655,000.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

<u>Fund</u>		Description of Investments
1998 Series A	- General Receipts	Short-term U.S. Government funds
	- Capital Reserve	GNMA debenture, 7.25%, due 8/15/2018 Short-term U.S. Government funds

Except for guaranteed investment contracts, all funds pledged under this indenture are invested in U.S. Treasury or agency obligations, short-term U.S. Government funds or collateralized certificates of deposit.

Please refer to Disclaimer on Page 1.

^{*} Funds were made available from the liquidation of the 1992 Series A Bonds.

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INDENTURE: INSURED RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)

BOND SERIES: 1992 SERIES A

BOND INSURANCE: FSA **LISTS OF BONDS BY MATURITY:**

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
06-01-26	TERM	BW4	8.90%	\$30,000	(1)	(\$1,730)	(\$28,270)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGAN JUNE 1, 1995

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	12-01-01	2026	\$28,270	PROCEEDS OF THE 1998 SERIES A BONDS

CURRENT BOND CALL SEQUENCE: The bonds are subject to optional call beginning December 1, 2001 @ 102%. The 1998 Series A bonds were issued in order to refund the 1992 bonds on their first optional call date.

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INDENTURE: INSURED RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)

BOND SERIES: 1998 SERIES A

BOND INSURANCE: FSA **LISTS OF BONDS BY MATURITY:**

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	59465M-	RATE	AMOUNT		MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
12-01-08	TERM	HW8	6.325%	\$5,010	(1)	(\$1,210)	\$0	\$0	\$3,800
10-01-18	TERM	HX6	6.840	12,610	(2)	0	0	0	12,610
10-01-26	TERM	HY4	6.890	19,920	(3)	0	0	0	19,920
				\$37,540		(\$1,210)	\$0	\$0	\$36,330

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2002

(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2009

(3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2019

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are subject to optional call beginning December 1, 2008 @ 101%.

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MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT AS OF DECEMBER 31, 2003

INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A

TRUSTEE: Fifth Third Bank - Grand Rapids, Tel. #(616) 771-5225

				<u>Undisbu</u>	<u>rsea Funas</u>	
Bond		#	Outstanding Mortgage			Prepayments
<u>Series</u>	Bonds Outstanding(1)	Loans	Principal Balance (2)	Committed	Uncommitted	On Hand
1995 A MF	\$32,550,000	20	\$33,037,285	\$0	\$0	\$0

NOTES:

(1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Multi-Family Revenue Bonds Indenture is a parity indenture under

which additional bonds could be issued if insured by AMBAC.

(2) None of the mortgage loans are insured.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A

Mortgage Balance -------Units-----

	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity	<u>Sec 8</u>	<u>236</u>	UnSub	Total	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
026												
926	Bracken Woods	9.000%	\$3,139,881	\$0	\$46,134	03/01/2031	0	0	104	104	0	\$0
893	Colonial Meadows	9.000%	2,814,234	0	37,862	03/01/2029	0	0	82	82	0	0
890	Friendship Meadows I	9.000%	1,636,954	0	31,566	05/01/2029	0	0	53	53	0	0
927	Friendship Meadows II	8.000%	1,519,008	0	76,817	01/01/2031	0	0	53	53	0	0
902	Gladeshire Apartment	9.000%	1,481,678	0	15,596	02/01/2029	0	0	41	41	0	0
891	Hearthside II	10.000%	1,881,616	0	75,955	01/01/2028	0	0	60	60	0	0
883	Hope Senior Apts	10.000%	1,688,992	0	27,593	03/01/2029	0	0	50	50	0	0
9008	Island View	9.000%	536,326	0	139,739	04/01/2028	0	0	21	21	0	0
874	Lakeview Meadows I	10.000%	1,503,764	0	34,498	09/01/2027	0	0	53	53	0	0
905	Lakeview Meadows II	8.000%	1,547,547	0	117,953	01/01/2030	0	0	60	60	0	0
9012	McGraw Apartments	9.000%	671,616	0	34,934	11/01/2034	0	0	27	27	0	0
9007	Pleasant Prospect	9.000%	855,256	0	135,579	12/01/2027	0	0	30	30	0	0
910	Reflections Elderly	9.000%	2,071,345	0	94,449	08/01/2029	0	0	68	68	0	0
895	Rickman House	8.000%	577,796	0	164,605	07/01/2014	0	0	84	84	0	0
909	Stonebrook	8.000%	3,307,119	0	98,137	12/01/2029	0	0	83	83	0	0
9017	Trinity Village II	8.000%	616,643	0	45,293	06/01/2030	0	0	30	30	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A (continued)

			Mortgage Balance					Units				
	<u>Development</u>	<u>Interest</u> <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
915	Twin Oaks	8.000%	\$1,821,725	\$0	\$15,858	08/01/2030	0	0	63	63	0	\$0
889	University Meadows	9.000%	1,637,644	0	13,662	05/01/2028	0	0	53	53	0	0
885	Waverly Meadows	10.000%	1,731,818	0	36,767	11/01/2029	0	0	70	70	0	0
912	Westminster Meadows	8.000%	1,996,322	0	17,566	07/01/2030	0	0	64	64	0	0
	TOTALS		\$33,037,285	\$0	\$1,260,564		0	0	1,149	1,149		\$0

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT AS OF DECEMBER 31, 2003

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INDENTURE: Multi-Family Revenue Bonds (Taxable)

LIST OF RESERVES:

Reserve A	ccount Description	Original Amount	Current Amount
1995 Series A	- Capital Reserve	\$3,373,685	\$3,373,685

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on the outstanding bonds.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

All funds pledged under this indenture are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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INDENTURE: MULTI-FAMILY REVENUE BONDS (TAXABLE)

BOND SERIES: 1995 SERIES A

BOND INSURANCE: AMBAC LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594650-	ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
05-01-96	SERIAL	FC2	6.60%	\$140		(\$140)	\$0	\$0	\$0
05-01-97	SERIAL	FD0	6.80	160		(160)	0	0	0
05-01-98	SERIAL	FE8	7.10	180		(180)	0	0	0
05-01-99	SERIAL	FF5	7.25	225		(225)	0	0	0
05-01-00	SERIAL	FG3	7.35	300		(300)	0	0	0
05-01-01	SERIAL	FH1	7.50	320		(320)	0	0	0
05-01-02	SERIAL	FJ7	7.60	350		(350)	0	0	0
05-01-03	SERIAL	FK4	7.75	375		(375)	0	0	0
05-01-04	SERIAL	FL2	7.85	405		0	0	0	405
05-01-05	SERIAL	FM0	7.90	440		0	0	0	440
11-01-10	TERM	FN8	8.10	3,105	(1)	0	0	0	3,105
11-01-15	TERM	FP3	8.30	4,200	(2)	0	0	0	4,200
11-01-30	TERM	FQ1	8.55	24,400	(3)	0	0	0	24,400
				\$34,600		(\$2,050)	\$0	\$0	\$32,550

⁽¹⁾ SINKING FUND REQUIREMENTS BEGIN NOVEMBER 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are redeemable from recovery payments at par and from any maturity. The bonds are optionally callable at par beginning May 1, 2015.

⁽²⁾ SINKING FUND REQUIREMENTS BEGIN MAY 1, 2011

⁽³⁾ SINKING FUND REQUIREMENTS BEGIN MAY 1, 2016

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MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT AS OF DECEMBER 31, 2003

INDENTURE: Multi-Family Housing Revenue Bonds

BOND SERIES: 1988 Series A

TRUSTEE: Bank One- Detroit, Tel. #(313) 225-3185

				<u>Undisbu</u>	<u>irsed Funds</u>	
Bond		#	Outstanding Mortgage			Prepayments
<u>Series</u>	Bonds Outstanding(1)	Loans	Principal Balance (2)	Committed	Uncommitted	On Hand
1988 A MF	\$46,300,000	10	\$43,746,451	\$0	\$0	\$0

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Multi-Family Housing Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued.
- (2) None of the mortgage loans are insured.

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT AS OF DECEMBER 31, 2003

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Housing Revenue Bonds

BOND SERIES: 1988 Series A

			Mortgage Balance					Units					
	<u>Development</u>	Current(1) Interest Rate	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>	
797	Crosstown Parkway II	3.750%	\$441,254	\$0	\$33,216	10/01/2019	0	0	24	24	0	\$0	
823	Crystal Lake	3.750%	5,768,953	0	112,125	04/01/2020	0	0	144	144	0	0	
809	Hidden Creek	3.750%	6,168,407	0	86,154	11/01/2021	0	0	150	150	0	0	
755	Oakland-American House	3.750%	6,433,522	0	555,661	03/01/2021	0	0	160	160	0	0	
781	Porthaven	3.750%	3,867,136	0	284,844	06/01/2020	0	0	102	102	0	0	
798	Prince Hall Place	3.750%	6,298,530	0	46,970	08/01/2020	0	0	156	156	0	0	
796	Rosehaven Manor	3.750%	4,694,586	0	734,512	07/01/2020	0	0	122	122	0	0	
800	Tapiola II	3.750%	754,262	0	39,506	08/01/2019	0	0	24	24	0	0	
824	Walkabout Creek	3.750%	3,876,113	0	362,917	03/01/2021	0	0	100	100	0	0	
808	Waltonwood	3.750%	5,443,690	0	766,146	10/01/2020	0	0	121	121	0	0	
	TOTALS		\$43,746,451	\$0	\$3,022,052		0	0	1,103	1,103			

NOTES:

(1) Interest rate is variable depending on the rate on the bonds.

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INDENTURE: Multi-Family Housing Revenue Bonds

LIST OF RESERVES:

Reserve Ac	ccount Description	Original Amount	Current Amount
1988 Series A	- Capital Reserve	\$607,000	\$517,000

Equal to 1 percent of bonds outstanding.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

All funds pledged under this indenture are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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INDENTURE: MULTI-FAMILY HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 1988 SERIES A

BOND INSURANCE: LOC HELABA BANK

LISTS OF BONDS BY MATURITY:

INT. OR

MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL	PRINCIPAL		CAPITAL	BALANCE
DATE	TYPE	594649-	RATE	AMOUNT	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING
11-01-19	TERM	ES8	VARIABLE	\$60,700 (1)	(\$13,400)	(\$1,000)	\$0	\$46,300

(1) SINKING FUND REQUIREMENTS BEGAN NOVEMBER 1, 1990

LIST OF UNSCHEDULED REDEMPTIONS: DATE MATURITY AMOUNT SOURCE OF FUNDS

11-01-98 2019 \$1,000 EXCESS REVENUE

CURRENT BOND CALL SEQUENCE: These are variable rate bonds, currently in the unit pricing subject mode, that are subject to call at par at any time.

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MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT AS OF DECEMBER 31, 2003

INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

BOND SERIES: All

TRUSTEE: U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel.#(517) 371-8055

Bond		#	Outstanding Mortgage			Prepayments
<u>Series</u>	Bonds Outstanding(1)	Loans	Principal Balance (2)	Committed	Uncommitted	On Hand
All	\$10,632,000	4	\$9,460,673	\$0	\$0	\$0

NOTES:

(1) All bonds are a general obligation of the agency and a "moral obligation" of the state, but are otherwise not credit enhanced. The Section 8 Assisted Mortgage Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued but only if the developments are the subject of Section 8 subsidies.

(2) None of the mortgage loans are insured.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

BOND SERIES: All

		Mortgage Balance				Units						
<u>Dev</u>	velopment	Interest <u>Rate</u>	Outstanding	<u>Undisbursed</u>	Reserves	Mortgage Note <u>Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	Months <u>Delinquent</u>	Amount <u>Delinquent</u>
667	Alpine Haus	11.220%	\$1,289,516(1)	\$0	\$167,254	05/01/2014	50	0	0	50	0	\$0
468	Burton Elderly	7.280%	3,927,834(1)	0	1,191,705	07/01/2018	200	0	0	200	0	0
290	Parkwood II	10.000%	3,296,413(1)	0	2,199,568	09/01/2021	100	0	0	100	0	0
674	Riverbend	11.000%	946,910(1)	0	81,259	05/01/2014	46	0	0	46	0	0
	TOTALS		\$9,460,673	\$0	\$3,639,786		396	0	0	396		

NOTES:

(1) Represents a loan funded by 1983 Series I Bonds.

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INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

LIST OF RESERVES:

Reserve A	Account Description	Original Amount	Current Amount		
1983 Series I	- Capital Reserve	\$4,000,000	\$4,000,000		

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

All funds pledged under this indenture are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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INDENTURE: SECTION 8 ASSISTED MORTGAGE REVENUE BONDS (NON-AMT)

BOND SERIES: 1983 SERIES I

BOND ISURANCE: NONE **LISTS OF BONDS BY MATURITY:**

			INT. OR							ACCRETE	D VALUE
MATURITY	BOND	CUSIP	ACCRETION	ORIGINAL		PRINCIPAL		CAPITAL	BALANCE	PER S	55,000
DATE	TYPE	594655-	RATE	AMOUNT	I	MATURED	REDEMPTIONS	APPRECIATION	OUTSTANDING	04-01-03	10-01-03
04-01-85	SERIAL		6.00%	\$725		(\$725)	\$0	\$0	\$0		
04-01-86	SERIAL		6.50	775		(775)	0	0	0		
04-01-87	SERIAL		7.00	830		(830)	0	0	0		
04-01-88	SERIAL		7.50	890		(890)	0	0	0		
04-01-89	SERIAL		8.00	960		(960)	0	0	0		
04-01-90	SERIAL		8.50	1,045		(1,045)	0	0	0		
04-01-91	SERIAL		9.00	1,140		(1,140)	0	0	0		
04-01-92	SERIAL		9.20	1,250		(1,250)	0	0	0		
04-01-93	SERIAL		9.40	1,370		(1,370)	0	0	0		
04-01-94	SERIAL		9.60	1,510		(1,510)	0	0	0		
04-01-95	SERIAL		9.80	1,660		0	(1,660)	0	0		
04-01-96	SER-CABS		10.25	508		0	(1,428)	920	0		
04-01-97	SER-CABS		10.40	451		0	(1,287)	836	0		
04-01-98	SER-CABS		10.50	402		0	(1,159)	757	0		
04-01-99	SER-CABS		10.60	358		0	(1,041)	683	0		
04-01-00	SER-CABS		10.70	318		0	(934)	616	0		
04-01-08	TERM		10.25	21,645	(1)	0	(21,645)	0	0		
04-01-14	TERM-CAB	MH2	10.88	1,266	(2)	0	0	9,366	10,632	\$1,645	\$1,734
			·	\$37,103		(\$10,495)	(\$29,154)	\$13,178	\$10,632		

⁽¹⁾ SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

⁽²⁾ SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2009

	ED REDEMPTIONS:

DATE	TYPE	AMOUNT	MATURITY	SOURCE OF FUNDS
04-01-94	CALL	\$29,154	1995 - 2008	REFUNDING BOND ISSUE

CURRENT BOND CALL SEQUENCE: The April 1, 2014 maturity is callable at any time from mortgage loan prepayments and recovery payments. Such bonds are not subject to optional call.